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TODAY: LE FIGARO

NEW FORCES READIED FOR AFRICAN RELIEF AND BALKAN PEACE

Peter Andrews/Reuters

People fleeing combat between Hutu and Tutsi forces arriving in the lakeside city of Goma, Zaire, on Thursday.

Advance Guard Moves Into Place For Zaire Mission

By Joseph Fitchett
International Herald Tribune

PARIS — As an advance guard of 43 U.S. paratroopers reached Kigali, Rwanda, an operation involving more than a dozen nations went into high gear Thursday to rush relief to an estimated one million refugees in eastern Zaire and then help them return home.

The United Nations Security Council was working out the final details of the operation's mandate, and the White House said that additional U.S. troopers — standing by in Italy as part of the peacekeeping operation in Bosnia-Herzegovina — would be ordered to take control of the airfield at Goma in eastern Zaire and secure a road into Rwanda.

The troops will take the airport from local rebels who now hold it, but Western officials said they were unlikely to offer resistance to the first wave of a force that will eventually involve 10,000 troops.

The United States is attaching strong conditions to full deployment, including at least an informal truce around Goma.

"What we would like is a pledge by the sides that there will be a cease-fire," Ken Bacon, a Pentagon spokesman told reporters. But he said that such a "de facto cease-fire" between warring Hutu and Tutsi militia groups would not have to be "a written, signed agreement."

Mr. Bacon and Defense Secretary William Perry stressed on Thursday that the U.S. troops would be armed and ready to protect themselves but that their mission was to help stabilize the situation. It was not to become an assault force, he said.

The intervention force — to be headed by Lieutenant General Maurice Baril, commander of Canada's land forces — is to include troops from Brazil, Britain, Canada, France, Italy, Spain, the United States and a half-dozen other countries, including South Africa.

General Baril's second-in-command, still to be chosen, will be an American — a formula designed to satisfy Congress that U.S. forces participating in a mission run by a non-

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U.S. Set to Join Fresh Contingent To Police Bosnia

By Michael Dobbs
Washington Post Service

WASHINGTON — The Clinton administration has signaled its readiness to participate in a follow-on peacekeeping force in Bosnia to replace the U.S.-led force that had been scheduled to pull out of the country by the end of the year.

Senior NATO officials said the administration's position was conveyed by Vice President Al Gore to the NATO secretary-general, Javier Solana Madariaga, at a private

Western allies link Bosnian aid to peace steps. Page 6.

White House meeting Wednesday. They said the potential new force would number up to 30,000 troops — including 5,000 to 10,000 Americans — and would probably remain in Bosnia until the end of 1997.

NATO and U.S. officials said the administration's decision was likely to be formalized at an imminent meeting of the president's top foreign policy advisers. The White House press secretary, Michael McCurry, did not dispute the NATO account and said President Bill Clinton was "simultaneously" addressing the deployment of U.S. troops to Zaire and possible participation in a Bosnia follow-on force.

"I suspect sometime before departing he may want to speak publicly on both of these issues," Mr. McCurry said. Mr. Clinton was scheduled to leave Friday for a three-day vacation in Hawaii, followed by a nine-day trip to Asia.

["The president is considering this now and I'm expecting a decision from the president in the near future," Defense Secretary William Perry said Thursday, "but I would not want to forecast when or exactly what this decision will be," Agence France-Presse reported from Washington.]

Mr. Solana had come to Washington to lobby the administration and Congress on the need for a follow-on force in Bosnia in order to prevent the three-and-a-half-year war.

See BOSNIA, Page 10

Bloodshed Feared Imminent at Camp

By Stephen Buckley
Washington Post Service

KIGALI, Rwanda — The world's largest refugee camp is in danger of exploding into bloodshed between Rwandans and Zairian rebels before the proposed multinational force for eastern Zaire ever arrives, aid workers and diplomats here say.

The Rwandan Hutu extremists who control the camp of Mugunga, which has 500,000 people, are among the most ruthless of the Hutu soldiers who fled to eastern Zaire with 1.2 million refugees two years ago.

Many of them were involved in the slaughter of Tutsi and moderate Hutu in Rwanda in 1994, a massacre that claimed hundreds of thousands of lives. They escaped to Zaire after a Tutsi-led rebel force halted the massacres and routed the Hutu army.

Today they find themselves with nowhere to run. Their food is running out. They cannot move farther west in Zaire. They refuse to return to Rwanda because they fear being arrested. And they are hemmed in by a mostly Tutsi Zairian rebel force, locked in a standoff that has lasted nearly two weeks.

Diplomats and relief officials predict that the standoff will not last, and that the fighting between the Rwandan refugees and the Zairian rebels, now relatively minor, will intensify.

The result, they say, could be an eruption of such fierce combat that the humanitarian force now being assembled by the United States, Canada and other nations could find itself in a deadly situation.

"There is either going to be violence before the troops come, or after, but there's no way this is going to end peacefully," Rakiya Omaar, a Somali who directs the organization African Rights, said in her Kigali office. "This could make Somalia look like child's play."

See CAMP, Page 10

Pace of Killings Picks Up in Algeria

Agence France-Presse

ALGIERS — Eighteen villagers were slain Thursday in attacks in northern Algeria that were attributed to Islamic extremists who appear to be stepping up a killing spree prior to a constitutional referendum that militants have denounced.

The murders bring to at least 118 the number of civilians killed in Algeria this month as the nation prepares to vote Nov. 28 on a constitutional referendum that, if passed, would greatly increase the powers of President Liamine Zeroual. The referendum has been denounced by the main Islamic militants, the Armed Islamic Group.

The killings Thursday followed the slayings a day earlier of 12 people, including four women and three children, in a village in northern Algeria in an apparent reprisal for their opposition to the fundamentalists. The villagers' throats were slit.

Algerian security forces reported that the latest two incidents occurred in villages near Medea, 70 kilometers southwest of the capital, saying civilians had been "slaughtered in a cowardly fashion."

Eleven people were killed in the village of Ouamri, and seven others were killed in Seghouane, the security forces said. They attributed both overnight attacks on Islamic fundamentalists who have been battling Algeria's military-backed government for almost five years.

Newspapers on Thursday reported other massacres and killings that have left 24 other people dead in recent days.

Press accounts said a cardboard sign bearing the words "Armed Islamic Group: the fate reserved for those who do not pray," and "Armed Islamic Group: blood and destruction" had been found under one of the bodies.

The motives for the attacks remain unclear, but many fall into the category of revenge operations against the civilian population and self-defense groups.

Several thousand such groups have been set up, with the encouragement of the Algerian authorities, to ward off attacks by extremists.

The fundamentalists rose up in January 1992 after the army intervened to cancel elections that the now-banned Islamic Salvation Front had been poised to win. The ensuing violence has left tens of thousands of people dead.

The authorities have been insisting for a year that they are now facing only "residual terrorism." Prime Minister Ahmed Ouyahia, campaigning in the eastern town of Constantine to galvanize voters for the coming referendum, said that "terrorism has been defeated."

But part of the opposition disputes the government's claims, saying that the security situation was worsening and would deteriorate further with the holding of the referendum.

Thatcher Stuns Chinese Hosts By Predicting Political Change

By Alan Friedman
International Herald Tribune

BEIJING — Margaret Thatcher stunned her government hosts at a meeting here Thursday by calling for China to put itself on the road to democracy. The former British prime minister also condemned the jailing of two of the country's most prominent dissidents, including the Tiananmen Square protest leader Wang Dan.

"As one looks around the Asia-Pacific region," said Lady Thatcher during a speech at a conference here, "it is striking how economic growth and greater prosperity have consistently brought political change in their wake,

Clinton prepares to meet President Jiang Zemin of China. Page 4.

with governments becoming steadily more accountable in fully democratic elections."

She went on to say that she did not believe that China would be "immune from the same processes which have affected its neighbors."

These comments were certain to be offensive to Beijing, said Chinese officials and several business leaders attending a state dinner later Thursday evening, at which Deputy Prime Minister Zhu Rongji was the host. Many delegates attending the conference Thursday were also startled when Lady Thatcher went on to attack Washington's China policy.

Responding to Lady Thatcher from the same podium, a senior Chinese economic official, Wu Jie, said tersely, "Britain had plenty of its own problems, and next time we meet for a conference perhaps we can debate those instead."

Lady Thatcher also referred to Taiwan as a separate country. That description of Taiwan — which Beijing considers a renegade region rather than a sovereign country — represented yet another dig at the government here.

In a 30-minute address that closed a two-day conference co-sponsored by China's State Commission for Restructuring Economic Systems and the International Herald Tribune, Lady Thatcher, 71, said:

"I am not so rash as to predict a precise time-scale for political change in China. I would only observe that it took countries like South Korea and Taiwan at least 20 years of economic progress from the levels at which China

See THATCHER, Page 10

Reuters

Lady Thatcher, speaking Thursday.

AGENDA

Italian Minister Falls to Inquiry

Antonio Di Pietro, a former magistrate whose investigations into corruption helped sink the old governing class of Italy, resigned as public works minister Thursday after coming under investigation himself. "Enough is enough," Mr. Di Pietro wrote after reports of a probe into alleged irregularities in his inquiries. (Page 5)

Transition Gears Up

President Clinton has put his inaugural machine into gear. (Page 3) And administration sources pointed to Charlene Barshefsky as the probable trade representative. (Page 15)

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Dow Jones	Trib Index
Up	Up
38.76	0.64%
6313.00	147.09

The Dollar

New York,	Thurs. close	previous close
DM	1.509	1.5077
Pound	1.6645	1.6605
Yen	111.425	111.75
FF	5.101	5.093

Cancer Death Rates Dropping in U.S.

By Curt Suplee
Washington Post Service

WASHINGTON — For the first time this century, cancer death rates have begun to decline steadily, according to two new American studies, and the trend may be accelerating.

As a result, leading experts predicted, mortality rates from all forms of cancer could decrease by 15 percent to 50 percent within the next 20 years.

The cancer mortality rate — the percentage of the U.S. population that dies from cancer each year — peaked at the beginning of this decade after increasing every year since the 1930s, when nationwide records were first collected systematically, researchers found.

Beginning in 1991, the cancer mortality rate has dropped annually, from a 1990 high of about 135 deaths a year per 100,000 people to 130.8 per 100,000 in 1995. That does not necessarily mean that the number of Americans dying of cancer will diminish in the near future. That is because the size of the U.S. population is increasing, and the elderly — who are more prone to many cancers — make up an ever larger proportion of society.

Also, the incidence of cancer — the number of people being diagnosed with cancer — has continued to increase slightly, for reasons that are largely unknown. Nonetheless, the fall in the death rate means that at least 12,000 and possibly as many as 16,000 Americans will survive cancer this year who would have died if the rates were the same as they were in 1990, according to Dr. Harmon Eyre, chief medical officer of the American Cancer Society.

Experts attributed the dropping mortality rate in large part to the decrease in smoking, although a drop in drinking, exposure to the sun, and exposures to chemicals in the workplace also played a role. In addition, improved early detection methods and new treatments have improved cancer survival rates, they said.

"We see this as a real triumph in a long and incredibly intense struggle to reduce the burden of cancer," said the director of the National Cancer Institute, Dr. Richard Klausner.

The new findings arise from two independent but complementary studies by academic researchers and National Cancer Institute staff.

Dr. Philip Cole and Dr. Brad Rodu of

See CANCER, Page 10

Ballroom Fad Sweeps Asians Away

From Tango to Swing, Philippine Women Are Taking the Lead

By Seth Mydans
New York Times Service

MANILA — What was former Senator Rene Saguisag doing on the dance floor at the Inter-Continental Hotel, twirling a woman who is not his wife through the rapid paces of a tango?

"It's exquisite!" exclaimed the former senator, once the chief spokesman for Corazon Aquino in her improbable rise to the presidency. "It's good, clean fun and we have lost a lot of weight."

His wife, Dulce, like him in her 50s, was not far away, gliding across the floor with a man half her age — another addict of a craze for ballroom dancing that is sweeping through Asia.

"My wife loves me a million more times when I take her out dancing," Mr. Saguisag said. "But we rarely dance with each other; we both have excellent dance instructors. My wife is born to dance. Wow!"

No one seems sure just how the current ballroom dancing fad got started, but in the last two or three years it has adapted itself around the region, taking on the colorations of different national cultures and including everything from the tango to the swing.

In China, people can be seen hopping from their bicycles on the way to work to do a few dance turns among early-morning practitioners of tai chi in Beijing parks and on the Shanghai Bund. The China Daily recently suggested that dance classes could be a healthy way to channel the interests of young people away from premarital sex.

Millions dance in Japan — where ballroom dancing has been regimented into a 12-tier ranking system — inspired by a sentimental Japanese movie about a drab office worker who finds meaning for his life on the dance floor.

Dancing comes with dim sum at Ocean City Restaurant in Hong Kong, and draws celebrities to Paul Bishop's Academy of Dance.

In Thailand, the venue is Lumpini Park in

See DANCE, Page 10

Hollis Maynard/The New York Times

Dancing the night away in the Philippines, epicenter of the craze in East Asia.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
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Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

هكذا من الأصل

A Center of Tension / **The Lonely Concert Hall**

Fahd's Celebration of Riyadh Stays Shuttered by Saudi Clerics

By John Lancaster
Washington Post Service

RIYADH — In the 1980s, flush with oil wealth and eager to show it, the Saudi royal family erected a magnificent new public building to celebrate the arrival of the ultramodern capital on the world stage. Fittingly, it was a concert hall.

By all accounts, the King Fahd Cultural Center is one of world's most technologically sophisticated performance halls, with laser lighting, seating for more than 3,000 people and a hydraulically operated stage. A peek through the locked glass entrance reveals plush salon chairs and a vast expanse of heavily marbled foyer.

But don't go looking for tickets.

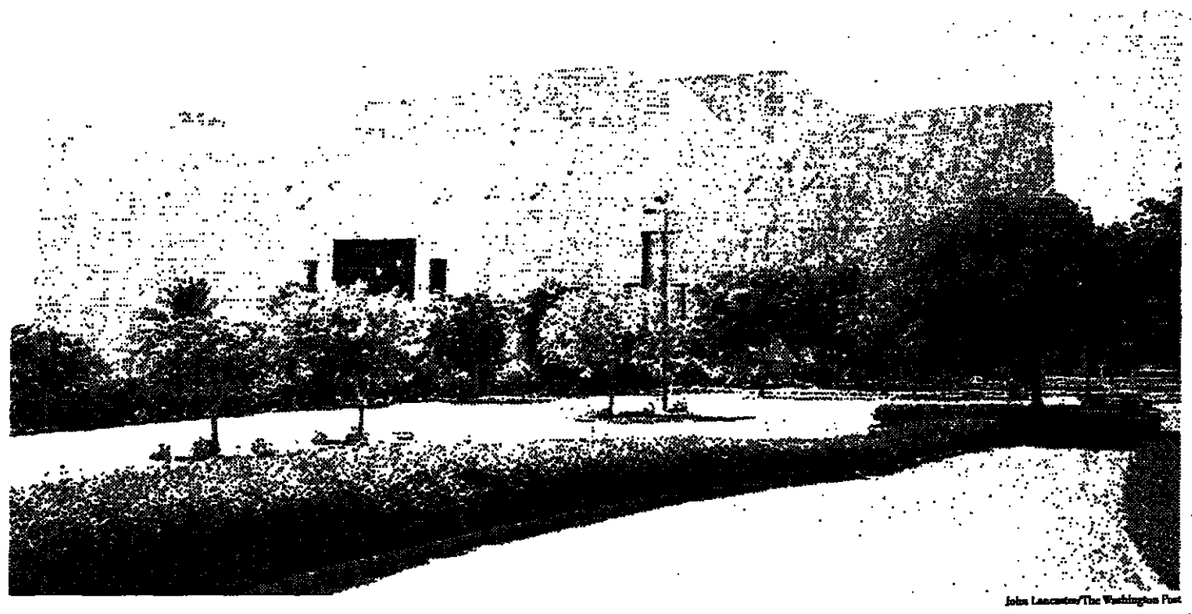
Because of objections from conservative Islamic clerics — who fear an onslaught of mixed-sex audiences and operas starring unveiled foreign divas — the curtain has yet to go up on a single performance since the massive hall was completed in 1989.

"The reason they never opened it to the general public is they are embarrassed by the whole thing," said a foreign diplomat who was granted a rare tour of the facility, built for an estimated $140 million and still maintained in pristine, air-conditioned splendor by a staff of 180. "They don't want to show they spent so much money on something un-Islamic."

The story of the mothballed performance hall opens a window onto one of the most striking and important aspects of life in Saudi Arabia: the tension between modernization — which has yielded a familiar First World landscape of silken highways and air-conditioned shopping malls — and religious conservatism in a society that is, at least to Western eyes, one of the most alien and austere on earth.

Nowhere is that tension more evident than in Riyadh, one of the world's fastest-growing cities. American restaurant franchises — Burger King, Wendy's, Kentucky Fried Chicken — coexist with shrouded women, religious police and occasional public beheadings. Saudi professionals shape their physiques in sleek new health clubs equipped with Stairmasters and prayer rooms.

Westerners often assume that the conservatism of Saudi life reflects government policy — that Saudi women, for example, would willingly shed their veils if they could do so without fear of condemnation. In fact, the opposite may be true.



John Lancaster/The Washington Post

The King Fahd Cultural Center, made of white marble, waits in the desert near a busy highway on Riyadh's outskirts.

While some Saudis would welcome a more relaxed society — such as one in which women were allowed to drive — interviews with ordinary people, government officials and foreign residents suggested that it is Saudis themselves who insist on strict Islamic standards of public decorum, even if that means doing without a concert hall.

"The conservatism you see in the street is not governmentally ordained," said Aziz Fahd, a Yale-educated lawyer who was brought up in Riyadh. "It is the other way around."

Because the legitimacy of the Saud family flows from its status as the guardian of the holy shrines at Mecca and Medina, the government must be careful not to offend the religious establishment, the ulema. The ulema's insistence on strict segregation of the sexes is reflected in the public life of the capital, where even the municipal zoo sets aside separate visiting days for families and single men.

But the government takes a more relaxed attitude toward private behavior, tolerating, for example, the widespread use of television satellite dishes even though they are supposed to be illegal. Prince Bandar ibn Sultan, the Saudi ambassador to Washington, likens the relationship between the royal family and its subjects to that of two men holding a fine thread: When one pulls, the other yields, and vice versa.

Maintaining that balance is not easy. Islamic militants have made an issue out of the royal family's pro-Western leanings, winning points with middle-class Saudis who are feeling the pinch of lower oil revenues. The surge of Islamic militancy here — blamed for two bombings of U.S. military sites in 12 months — has raised fears in Western capitals of a threat to the stability of the world's largest oil supplier.

"This is the twist in this country," said a wealthy Saudi businessman who is close to the royal family. "The government is pushing toward modernization, and the culture is going backward."

Perhaps because of that, the concert hall, known to Westerners here as "the opera house," is something of an embarrassment to the authorities. Officials at the Information Ministry at first professed ignorance of its existence. "Frankly, I've never heard about this," a senior official said. "I mean, for what? Belly dancing?"

A reporter subsequently found the building, a striking edifice of white marble that occupies a barren patch of desert near a busy highway on the outskirts of the city.

From all appearances, it is ready for opening night. Asian workers tended immaculate flower beds. Sprinklers hissed. In back, near a dozing security guard, a service entrance opened into the bowels of the facility, where more workers scurried between administrative offices and rooms filled with brand-new machinery.

But in one of the offices, a European employee shook his head when asked if the concert hall had ever been used. "It is forbidden," he said. "I don't think it will ever be open."

The employee directed further inquiries to the General Presidency for Youth Welfare, a government agency that is responsible for the facility. But an official there politely turned down a request for a tour. The building is undergoing "modifications," he said, and no opening date has been set.

AS PIECED together from Western diplomats and a Saudi businessman familiar with the project, the story of the performance hall begins with King Faisal ibn Abdulaziz, who ruled from 1964 until his assassination by a deranged nephew in 1975. Eager to build a modern capital, the king envisioned the hall as the centerpiece of a large complex of cultural and sports facilities, according to a person who has seen the drawings. But the so-called sports city never came to fruition: Only a swimming-pool complex and the concert hall have been completed.

From the standpoint of its designers, the timing of the project could hardly have been worse. According to several sources, the hall was finished under King Fahd only a year or so before hundreds of thousands of American troops flooded the kingdom to repel Iraq's 1990 invasion of Kuwait.

The presence of the foreign troops on Muslim holy soil — not to mention the spectacle of female American soldiers in T-shirts driving trucks and carrying guns — set off a conservative backlash.

After religious leaders, as the Saudi businessman put it, "went berserk" over the hall, the government decided to wait for a more favorable climate in which to open it. Meanwhile, it is spending large sums to maintain the facility, in which the air conditioning runs constantly to prevent damage to precious woods.

In the absence of movie theaters and other public forms of entertainment, people tend to spend their leisure time at home, in private. On weekends, especially in the spring and fall, middle-class Saudis head for the desert, where many have erected semi-permanent campsites.

Such limited choices can be frustrating for some. "People are very hungry for entertainment, for having a good time — and there's a lot of money for it — but the problem is the social restrictions," said a Saudi who went to college in the United States and is thinking about moving back there with his family. "It seems like most of the activity is watching satellite television. That's sort of our escape."

Cardinal Bernadin, 68, Voice Of American Church, Dies

By J. Y. Smith
Washington Post Service

Cardinal Joseph Bernadin, 68, the Roman Catholic archbishop of Chicago and an influential and unswerving advocate of frankness and goodwill in the disputes that have wracked the church since the Second Vatican Council three decades ago, died Thursday in Chicago. He had pancreatic cancer.

Cardinal Bernadin, who had been president of the National Council of Catholic Bishops, was a persuasive spokesman for the church on civil rights, welfare, health, war and peace, and relations with other religions. He was particularly known for his efforts to atone for the church's past persecutions of the Jewish community.

In the Vatican, he was a representative of the American church on the Synod of Bishops. In 1984 he took the lead in persuading the Holy See to rewrite a set of guidelines for relations with the church in the United States so that the bishops would have wider discretion in dealing with local problems.

Cardinal Bernadin was also widely respected for the openness with which he dealt with accusations of sexual abuse by priests. In November 1993, he was himself accused by a 34-year-old former seminarian who said he had been molested by the cardinal 17 years previously.

Four months later the charges were withdrawn. The cardinal, who had denied any wrongdoing, subsequently met privately with his former accuser, who was dying of AIDS. The result was the "most profound reconciliation" he said he had ever witnessed in more than 40 years in the priesthood.

The oldest active member of the U.S. episcopacy at the time of his death, Cardinal Bernadin was its youngest member when he was made auxiliary bishop of Atlanta in 1966, only a year after the Vatican Council ended. Thus he was thrust into a leadership role just as the church had to deal with changes in the Mass and as American Catholics began to question stances on abortion, artificial birth control, the ordination of women and the marriage of priests.

Dealing with controversy went far toward defining Cardinal Bernadin's career. His approach to disputes on faith and morals always was to defend official Vatican teachings while remaining willing to listen to the other side of the argument in the hope of at least increasing understanding, if not actually finding common ground. As much as possible, he left matters not specifically covered by Vatican directives to the discretion of his priests.

Born in Columbia, South Carolina, to Italian immigrant parents, he became a priest in 1952, archbishop of Cincinnati in 1972 and archbishop of Chicago in 1982. The next year, he was made a cardinal. He was elected president of the bishops' council in 1974 and served until 1977.

Reuters/1995

Cardinal Joseph Bernadin

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TRAVEL UPDATE

Strike Could Ruin Paris's Day

PARIS (Combined Dispatches) — Travelers and commuters in the Paris region will face train and subway disruptions Friday because of a strike by Metro workers. The RATP mass transit authority said it expected train service to be cut by half. Domestic airline traffic was also expected to be crippled.

Bus services will run at 80 percent of capacity, but Metro and RER suburban trains will be cut by 40 percent to 50 percent. The strike was called to protest job security and salary levels.

Pilots at Air France Europe, meanwhile, have called a 48-hour strike for Friday and Saturday to protest planned job cuts. Unions said all flights risked cancellation. *(AFP, Reuters)*

At least 480 people en route to Japan from Cairns, Australia, suffered food poisoning on Qantas Airways aircraft since Nov. 4, the Japanese Health Ministry said. Australian authorities said a "dessert sauce" was to blame, the ministry added. *(Reuters)*

McDonald's will take to the slopes of Lindvallen, Sweden, next month to open the world's first fast-food ski-through. *(Reuters)*

Correction

Abu Mazen, the chief Palestinian negotiator, was incorrectly identified in some editions Thursday as Israel's negotiator.

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East Germans Block a Town's Sale

By Alan Cowell
New York Times Service

LIEBENBERG, Germany — In the annals of German reunification, there have been few occasions when East Germans have triumphed over West Germans, who are seen in places like this village north of Berlin as capitalist vultures picking over the remnants of the collapsed Communist state.

Usually, easterners have watched helplessly as the tarnished jewels of their old society — from shipyards to breweries to steel mills — have been prized from their shaky settings, privatized, stripped of assets, shut down or subjected to similar fates entailing lost jobs and impotent rage.

But when the government's privatization agency cast its eye over this village, it seemed finally to have overreached itself.

On Oct. 26, with no advance notice to the Liebenbergers, the agency ran a newspaper advertisement offering the entire village for sale — a single lot including a sawmill, a disused 13th-century church, a Baroque castle, a hunting lodge once reserved for Communist poohbahs, two restaurants, a lake and about 1,200 hectares (3,000 acres) of meadow and forest.

The agency's official title is the Federal Office for Special Tasks Related to Unification, the successor to the Treuhand agency, which assumed the ownership of East Germany's vast state properties after unification. It said in the ad that it would entertain offers only from bidders prepared to come up with around $12 million to purchase the entire lot as a single entity.

These terms in effect excluded the 350 villagers, most of them unemployed or retired, from any say in their future.

Enough, cried Liebenberg's residents, who now include Baron Wilfried von Engelhardt, a scion of the family that owned the estate from 1652 until 1945, when the victorious Soviet Union handed it over as state property to East Germany's Communist rulers.

After a long meeting with the villagers in Berlin, the agency caved in, offering the villagers a chance Friday to draw up what it called an "overall concept" by mid-January enabling them to buy or extend the leases on their own homes and businesses and, as Baron von Engelhardt said, "take matters into their own hands." By that, he meant preventing outsiders from coming in and driving prices beyond those the residents can afford.

> **Obviously, they'd sell off the good bits, and we'd finish up being forced onto the street.'**

In the early 20th century, Kaiser Wilhelm II came here to hunt and was so impressed with his hosts and his trophies that he bestowed a title of prince on the estate's owner.

Hunting for wild boar and deer formed a theme over time. Hermann Goring, air force chief under Hitler, is said to have enjoyed shooting here, as did Walter Ulbricht, the East German Communist leader.

But it is the most recent period, with its stories of gains and losses, that has most struck Germans following this story.

Baron von Engelhardt, a former civilian test pilot in Germany and the United States, for instance, belongs to that class of German aristocrat that lost all to Soviet expropriation in 1945, only to discover at reunification in 1990 that a deal between the two Germanys upheld the confiscations as part of the price of creating a single Germany.

"My feelings are ambiguous," he said in the rented coach-house he moved into after unification — close to the family castle where he was born in 1928. "You ask yourself why something that had been in our possession for 300 years should be sold without involving us. But these things are not going to be given back.

"And, on the other hand, you feel a responsibility for Liebenberg even without being the owner. That persuaded me to be together with the Liebenbergers so that the village would not fall prey to speculators, because it belongs to all of us."

Then, there are the villagers themselves, who lived as tenants under the Communist authorities and now lease or rent their homes and businesses from the agency.

"The income from rents and leases here is about $400,000 a year," said Detlev Scheel, who leases a restaurant in part of the old castle. "So who's going to spend $12 million to get a return like that? Obviously, they'd sell off the good bits, force up the prices and we'd finish up being forced onto the street by Berliners looking for a weekend retreat," he said before the deal was announced.

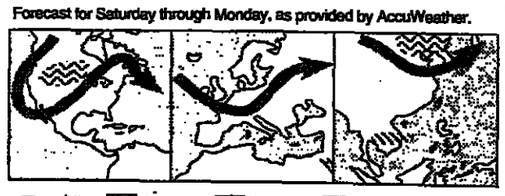
The respite may not last for long.

"We need a lot of money and we have very little money," Baron von Engelhardt said, ticking off potential sources of funds to renovate his former family seat.

"Perhaps there are people in the U.S. who have too much money and don't know what to do with it?"

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Cold weather will end in the Northeast over the weekend. By Monday, temperatures will be above normal with plenty of sun from Boston on south. Turning colder in the West; a storm off the Pacific will bring showers to San Francisco and Los Angeles with snow in the mountains.

Europe
A storm in the Mediterranean will spread heavy rains across northern Italy. Rome and southern areas will be mild on Saturday, then turning cooler with thunderstorms. Mild and dry in Athens, while London to Berlin will be cool with showers. Chilly with snow in Scandinavia.

Asia
Chilly with showers in Seoul Saturday, then dry and colder through Monday. Beijing will remain cold through the period, in spite of sun. Seasonable in Tokyo, but showers Sunday will be followed by cooler weather Monday. Warm and humid in Singapore with a shower or thunderstorm.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	17/62	11/52 c	16/61	6/46 pc
Amsterdam	6/43	2/35 pc	8/48	6/43 c
Athens	17/62	1/34 s	16/61	1/34 s
Athens	20/68	13/55 s	20/68	13/55 s
Barcelona	7/44	-1/31 s	7/44	2/35 c
Belgrade	20/68	13/55 c	20/68	9/48 c
Berlin	5/41	4/39 c	11/52	2/48 sh
Brussels	8/46	2/35 pc	8/46	4/39 c
Budapest	15/61	12/53 c	17/62	10/50 c
Copenhagen	6/43	3/37 c	8/46	6/43 pc
Costa Del Sol	17/62	12/53 sh	16/61	7/44 sh
Dublin	13/55	11/52 sh	12/53	6/43 sh
Edinburgh	11/52	10/50 sh	11/52	9/34 sh
Florence	19/61	14/57 sh	18/61	12/53 r
Frankfurt	4/39	4/39 c	11/52	9/48 sh
Geneva	7/44	-1/31 c	7/44	4/39 c
Helsinki	4/39	3/37 c	6/41	5/41 r
Istanbul	18/64	11/52 s	18/64	12/53 c
Las Palmas	21/70	17/62 pc	22/71	16/61 pc
Lisbon	14/57	8/46 pc	12/53	6/46 s
London	9/48	3/37 pc	11/52	5/41 pc
Madrid	8/46	-3/27 pc	8/46	-3/27 pc
Mallorca	6/43	1/34 s	5/41	3/37 c
Milan	10/50	6/46 r	12/53	9/48 r
Moscow	6/43	2/35 r	7/44	4/39 c
Munich	6/43	6/43 sh	14/57	7/44 sh
Nice	13/55	6/43 c	15/59	10/50 sh
Oslo	7/44	4/39 c	7/44	2/35 sh
Paris	3/37	-1/31 pc	3/37	-1/31 pc
Prague	6/43	5/41 sh	14/57	9/48 c
Reykjavik	1/31	-5/22 sn	-4/25	-9/16 c
Rome	23/73	14/57 c	19/66	13/55 t
St Petersburg	4/39	3/37 c	6/43	5/41 r
Stockholm	6/43	4/39 sh	7/44	5/41 r
Strasbourg	6/43	6/43 c	8/46	7/44 sh
Tallinn	4/39	4/39 c	6/43	4/39 r
Venice	14/57	13/53 r	13/55	3/48 r
Vienna	12/53	11/52 sh	15/59	9/48 c
Warsaw	7/44	6/43 sh	13/55	10/50 sh
Zurich	8/46	7/44 sh	10/50	9/48 r

Middle East

Abu Dhabi	37/99	15/59 s	28/82	14/57 s
Beirut	25/79	17/62 s	24/75	18/64 pc
Cairo	28/82	16/61 s	28/82	17/62 pc
Damascus	24/75	11/52 s	24/75	12/53 c
Jerusalem	22/71	12/53 s	23/73	11/52 c
Luxor	28/79	13/55 pc	29/84	15/59 c
Riyadh	28/79	15/59 s	28/82	14/57 s

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	30/86	23/73 t	30/86	24/75 t
Bangkok	31/88	23/71 pc	29/84	22/71 c
Beijing	7/44	-3/27 s	7/44	-3/27 pc
Bombay	31/88	18/64 s	30/86	18/64 s
Calcutta	28/82	18/61 s	29/84	18/61 s
Chiang Mai	32/89	20/68 pc	29/84	21/70 c
Colombo	28/82	21/70 pc	28/82	22/71 sh
Hanoi	27/80	21/70 pc	26/79	22/71 sh
Ho Chi Minh	31/88	23/73 sh	32/89	23/73 t
Hong Kong	25/77	19/66 pc	23/73	21/70 sh
Islamabad	24/75	2/35 s	24/75	3/37 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Kuwait	30/86	11/52 s	33/91	12/53 s
K. Lumpur	30/86	24/75 r	31/88	25/73 t
K. Kinabalu	28/82	24/75 t	29/84	23/71 r
Manila	29/84	24/75 t	31/88	23/73 t
New Delhi	30/86	9/43 s	29/84	6/43 s
Phnom Penh	30/86	22/71 pc	28/82	24/75 t
Phuket	31/88	23/71 pc	29/84	22/71 c
Rangoon	32/89	22/71 pc	29/84	23/73 c
Seoul	6/41	-5/18 s	6/43	-3/27 c
Shanghai	14/57	9/48 sh	16/61	11/52 c
Singapore	28/84	24/75 t	29/84	23/71 r
Taipei	23/73	22/71 r	27/80	24/75 t
Tokyo	14/57	1/34 pc	11/52	2/35 s
Vientiane	28/79	20/68 pc	29/79	21/70 sh

Africa

Algiers	22/73	11/52 pc	23/73	9/48 pc
Cape Town	20/68	9/48 c	17/62	7/44 pc
Casablanca	19/66	10/50 pc	19/66	9/48 s
Harare	27/80	9/48 pc	28/84	9/48 s
Lagos	31/88	23/73 s	31/88	23/73 pc
Nairobi	27/80	12/53 pc	27/80	12/53 pc
Tunis	28/84	13/55 pc	28/84	16/61 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	-1/31	-7/20 s	-3/27	-6/21 pc
Atlanta	12/53	2/35 pc	17/62	10/50 pc
Boston	0/32	-3/27 s	4/39	0/32 s
Chicago	4/39	0/32 pc	9/48	2/35 sh
Dallas	21/70	16/61 c	22/73	8/46 c
Denver	7/44	-5/23 c	9/48	-3/27 pc
Detroit	4/39	-1/31 pc	10/50	2/35 sh
Honolulu	31/88	23/73 pc	29/84	21/70 pc
Houston	26/79	17/62 pc	23/73	13/55 sh
Los Angeles	21/70	12/53 pc	21/70	12/53 pc
Miami	29/79	19/66 t	29/82	22/71 sh
Minneapolis	2/35	-1/31 sn	4/39	-4/25 r
Montreal	-3/27	-7/20 s	1/30	0/43 pc
Nassau	27/80	24/75 r	29/84	23/73 sh
New York	2/35	-2/29 s	7/44	2/35 s
Orlando	28/79	18/61 c	28/79	19/66 c
Phoenix	23/73	10/50 pc	28/79	10/50 s
San Fran.	17/62	9/48 pc	18/64	9/48 pc
Seattle	10/50	3/37 c	11/52	6/46 sh
Toronto	1/34	-3/27 pc	13/55	6/46 pc
Vancouver	6/46	-1/31 sh	13/55	8/46 r
Washington	4/39	-0/29 s	9/48	1/34 pc

Latin America

Buenos Aires	28/82	17/62 t	29/79	14/57 s
Caracas	31/88	21/70 s	31/88	24/75 pc
Lima	21/70	18/61 pc	23/71	18/64 pc
Mexico City	19/66	7/44 pc	22/68	9/48 pc
Rio de Janeiro	28/82	20/68 sh	29/79	19/66 sh
Santiago	29/79	6/43 s	27/80	9/48 s

Oceania

Auckland	22/71	16/59 c	18/64	11/52 pc
Sydney	28/79	18/64 c	29/79	22/71 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow. Hio, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Balanced-Budget Initiative: On Again, Off Again

By David E. Sanger
New York Times Service

WASHINGTON — A day after President Bill Clinton appeared to open the door to a constitutional amendment requiring a balanced federal budget, his Treasury secretary, Robert Rubin, has slammed it shut again, declaring that the administration would "actively oppose" any such amendment.

In an interview, Mr. Rubin dismissed a possibility that Mr. Clinton held out a day before: that the amendment could be written with an escape hatch that "gives the country what it needs to manage a recession."

Mr. Rubin said any balanced-budget amendment would be "a dangerous thing to do," as "you can't protect against the unforeseen."

The Treasury secretary's remarks had apparently been cleared by the White House, which began echoing him.

Mr. Clinton's comments on Tuesday had been widely read as an acknowledgment of the political reality that a balanced-budget amendment was likely to be approved in 1997 by a more conservative Senate, where the measure failed by only one vote last year.

But on Wednesday the president's economic team, fearful that those comments would prompt Democrats who had opposed the amendment to switch their votes, began retreating from Mr. Clinton's remarks.

Some of them suggested that his message had been garbled in the delivery.

Mr. Rubin said Wednesday that after Mr. Clinton made his public comments, the president was asked by his chief economic advisers during a meeting at the White House whether he was still opposed to a balanced-budget amendment.

"He said, 'Absolutely,' " Mr. Rubin recalled. "The bottom line is that he is opposed to a balanced-budget amendment, and remains so."

The White House press secretary, Michael McCurry, who later responded to inquiries about Mr. Clinton's position by saying "you won't pin me down on this," said Mr. Rubin's view was also the president's.

"The president and his economic team have not dropped their opposition to a balanced-budget amendment," Mr. McCurry said. "There is no difference of view there."

He said Mr. Clinton's earlier remarks had simply been an acknowledgment that "some portions of Congress want to go ahead with this."

The president himself, Mr. McCurry said, "doesn't believe they can come up with a way that doesn't threaten the economy."

Economists who argue against the balanced-budget amendment maintain that it would hamstring Congress or the executive branch in times of economic downturn, since deficit spending has customarily been a way of spurring a lagging economy.

Mr. Clinton, though, has long found it politically uncomfortable to argue that he is for balancing the budget but against a constitutional stricture that would require such balance. He stepped around the issue during the recent election campaign, and Bob Dole, his opponent in the race, never pressed the matter during two presidential debates.

Maurice Rivenbark/The Associated Press

A police officer, far right, shooting pepper spray at a crowd outside the Uhuru Movement's headquarters.

Policeman Goes Free; Florida City Erupts

Compiled by Our Staff From Dispatches

ST. PETERSBURG, Florida — Fires smoldered but a predominantly black neighborhood was largely quiet Thursday after a night of looting, rock-throwing and shooting by rioters angry that a white officer was cleared in the fatal shooting of an 18-year-old black man.

Mobs roamed the streets of South St. Petersburg on Wednesday night, the same area where violence erupted after the Oct. 24 shooting. They set about a dozen fires, attacked passers-by with bottles and concrete, and shot at a police helicopter, wounding the co-pilot. Another officer was shot in the calf and at least seven other people were injured.

More than 200 police officers closed off streets and fired tear gas, and the National Guard was put on alert.

Fire fighters tracked up to 90 reports of fires but found no more than 12, an official said.

On Wednesday, a grand jury found that Officer Jim Knight was justified in shooting TyRon Lewis during a traffic stop. Mr. Lewis had been speeding in a stolen car, the police said. Officer Knight was standing in front of the car trying to look through the tinted window, the police said, when Mr. Lewis refused orders to surrender and lurched forward. The car bumped the officer four times before he fired through the windshield, killing Mr. Lewis.

The violence broke out near the headquarters of the National People's Democratic Uhuru Movement, which advocates using violence to create a separate black society and is under federal investigation for the riot last month.

The Justice Department said in Washington that it would continue an investigation into civil-rights aspects of the shooting. *(AP, Reuters)*

Clinton Cranks Up Inaugural Machine

But Cabinet Search Hits a Pothole

By Peter Baker
Washington Post Service

WASHINGTON — President Bill Clinton has created separate teams to plan his inauguration and to coordinate his transition to a second term, amid indications that his search for a new secretary of state has bogged down and will not be wrapped up this week as hoped.

Mr. Clinton had wanted to nominate a replacement for Secretary of State Warren Christopher, who will retire on Inauguration Day in January, before heading for a post-election vacation in Hawaii.

But sources familiar with the transition said Wednesday that no announcement would be made before he returns for the Thanksgiving holiday next week. They also suggested that George Mitchell, the envoy to the Northern Ireland peace talks and a former Maine senator, might no longer be the front-runner.

Some administration officials said they believed that Mr. Mitchell would not be the strongest choice because of his lack of foreign policy experience. Moreover, they argue, his long history in Congress actually might not prove that helpful because the Republicans now in charge there harbor bitter memories of his partisan style.

Mr. Clinton, meanwhile, set the framework for his inaugural organization and made a pair of promises that were intended to address the criticism over fund-raising that he and his party heard in the final weeks of the campaign.

The White House agreed to place voluntary limits on and to disclose the sources of contributions and loans that help pay for the various festivities that surround his Jan. 20 swearing-in. Four years ago, Mr. Clinton came under fire for raising $42 million for inaugural events, much of it from special interests, without revealing the donors.

Among those reported to have given to that fund was James Riady, an Indonesian businessman who is a principal owner of the Lippo Group. He and the conglomerate became central figures in a fund-raising controversy near the end of the 1996 campaign.

On Wednesday, the White House said it would limit inaugural gifts to $100 and loans to $100,000, moves that were welcomed by at least one watchdog group.

"The administration is still stinging from the campaign financing excesses, and they're trying to bend over backward to put some teeth behind their rhetoric," said Ellen Miller, director of the Center for Responsive Politics, which sent a letter to Mr. Clinton on Tuesday requesting public disclosure.

But the plan will still leave large chunks of financing hidden from the public.

Direct contributions represent a fraction of the cost of an inauguration, and Mr. Clinton will probably not need as many loans this time because he still has $9 million left from the 1993 inaugural. Much of the rest will probably come from such activities as advertising, concessions and tickets to various events.

Officials said they had no plans to disclose the names of ticket buyers, even the large corporations that typically buy tens of thousands of dollars' worth.

The co-chairs of the inaugural committee will be Terence McAuliffe, the finance chairman during Mr. Clinton's campaign, and Ann Dibble Jordan, the wife of Vernon Jordan Jr., a presidential adviser.

Harold Ickes, who will leave his post as deputy chief of staff, will coordinate the inauguration from the White House.

Mr. Clinton also named a 17-person transition team, led by his chief of staff, Leon Panetta, who is leaving.

Once a Star, Reno Finds Herself in Limbo

By David Johnston and Todd S. Purdum
New York Times Service

WASHINGTON — Three years after Attorney General Janet Reno emerged as a surprise star of the cabinet, she has skidded to a stop at an unexpected career crossroads. She has said she wants to stay on at the Justice Department, but President Bill Clinton has pointedly passed up opportunities to say he would keep her.

While there is no indication that Mr. Clinton plans to dismiss Ms. Reno, his unwillingness to endorse her stewardship reflects long-standing strains between the White House and the Justice Department that have eroded her status within Mr. Clinton's inner circle, even as she retains her luster outside Washington.

Some presidential aides expressed disappointment that Ms. Reno had failed to take political heat for Mr. Clinton and said they felt she had been too willing to refer cases involving the president's close associates to independent prosecutors.

But they acknowledged that Mr. Clinton could face a blast of protest from Republicans if he tried to demand Ms. Reno's resignation now, while she is weighing their request that an independent counsel examine Democratic fund-raising.

Among White House aides, the complaints about Ms. Reno seem to be generalized and specific, clearly detectable but publicly untraceable to any particular senior official. In recent days, when several top Clinton advisers were asked to sum up objections to her, all did so only on condition of anonymity and only while insisting that they were repeating the criticisms they had heard from others, not offering their own.

The complaints have not led to a decision to find a successor, said officials who predicted that Mr. Clinton would reluctantly extend her tenure. "My personal conviction is that the president's not going to be in a position to do what he wants to do," which is to replace her, a senior White House aide said this week.

Instead, the White House appears content to let Ms. Reno dangle embarrassingly. The White House chief of staff, Leon Panetta, who is retiring, has told colleagues that Ms. Reno's fate will be chronologically one of the last questions to be addressed in the transition of forming the new cabinet, with no decision until at least December.

Ms. Reno's aides said they had heard nothing from the White House. They added that her publicly stated position on her tenure — that she likes the job and would stay if the president desired it — was meant as a candid expression of her thinking and was not intended to suggest that she was campaigning for the job.

Presidential aides do not see Ms. Reno, who relishes her outsider image, as one of their own. Mr. Clinton, who might turn to Education Secretary Richard Riley to jawbone about politics or to Treasury Secretary Robert Rubin for a chat on economics, rarely, if ever, turns to Ms. Reno for discussions about the law or criminal justice.

The independent-counsel issue appears to be the sorest. Some aides say Ms. Reno has trivialized the role of such counsels by seeking them in relatively routine cases, like whether Housing Secretary Henry Cisneros was truthful in a background inquiry about the size of payments to a former mistress.

Others were infuriated last month when she authorized Kenneth Starr, the Whitewater independent prosecutor, to investigate the truthfulness of statements made at a congressional hearing by Bernard Nussbaum, the former White House counsel and ally of Hillary Rodham Clinton.

Committee to Monitor Religious Strife Abroad

By Laurie Goodstein
Washington Post Service

WASHINGTON — In an effort to spotlight religious strife overseas, the State Department has named 20 prominent American religious leaders and scholars to a newly formed committee to advise the administration on violations of religious freedom in other countries.

The move comes after a year of pressure from some evangelical Christian groups for a "special adviser" to focus specifically on persecution of Christians overseas. But the State Department opted instead for a panel with a mandate to address human rights abuses against people of all religions.

"Religious and ethnic conflict have often been at the forefront of human rights dilemmas in recent years," John Shattuck, assistant secretary of state and head of the committee, said Tuesday in announcing the panel's formation. "My own personal experience in addressing the human catastrophe in Bosnia, and working with Catholic, Orthodox and Muslim religious leaders in the long struggle for peace, justice and reconciliation, has shown me how important it is to stand up for religious freedom and tolerance."

The committee includes religious leaders who are Roman Catholic, Protestant, Orthodox, evangelical Christian, African Methodist Episcopal, Muslim, Jewish, Baha'i and Mormon, as well as scholars noted for their expertise in international conflict resolution, religious diversity, the Holocaust and Buddhism.

Its main task will be to provide information to the government on religious rights abuses overseas and on ways religious groups can help mediate conflicts, Mr. Shattuck said.

Away From Politics

• **Most people enrolled in Medicare** health maintenance organizations are satisfied with the care they receive, a survey found, and 87 percent say they do not face any barriers in gaining access to the medical attention they need. *(WP)*

• **People suffering chronic liver failure,** like that caused by heavy drinking or hepatitis, will no longer be first in line for transplants. The United Network for Organ Sharing, which sets nationwide policies for transplants, approved the change at its annual meeting in Boston. *(AP)*

• **Investigators canvassed** the Brooklyn, New York, neighborhood where a garbage worker died after inhaling fumes from discarded hydrofluoric acid, seeking to find a business that might have used the chemical. The corrosive is used to clean building facades and etch glass. *(NYT)*

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THE WORLD'S DAILY NEWSPAPER

POLITICAL NOTES

'Revolving Door' Spins Again

WASHINGTON — The well-worn path from Capitol Hill to lobbyist office is crowded these days with members of Congress who are leaving politics and setting out to seek their fortunes.

Among those joining the ranks of lobbyists are Representative Sam Gibbons, Democrat of Florida, who plans to work on some of the tax and trade issues he handled as a member of the House Ways and Means Committee, and Representative Bill Brewster, Democrat of Oklahoma, who plans to work on energy and health care.

As lobbyists, these former public officials can earn several times their old salaries for trading in on their congressional connections. Senators Russ Feingold, a Democrat, and John McCain, a Republican, say they will try to slow this "revolving door" with legislation in the new session of Congress.

"What we are talking about here is a classic case of conflict of interest," Mr. Feingold said. "It's one of the worst abuses in Washington."

Current law requires former lawmakers and aides to wait a year before directly lobbying their one-time colleagues. But the restriction has had little discernible effect on the number who become lobbyists. Of 91 lawmakers who resigned, retired or were defeated for re-election in 1994, at least 25 registered later as lobbyists. And a 1995 study of 353 former lawmakers found that about one in four turned to lobbying. *(AP)*

Next, the Solid Northeast

WASHINGTON — Much as the South has been for nearly a generation, the Northeast has emerged this year as a politically distinct region when it comes to deciding how the country should be governed and who should govern it.

The election returns on Nov. 5, along with voter exit polls in the nine states stretching from Maine to Pennsylvania, suggest that voters in the Northeast hold different views from the rest of the country on political issues and personalities.

The Northeast voted for President Bill Clinton by a substantially larger margin than did the rest of the nation. He won all nine states in the region. Those states voted more heavily for Democrats in congressional contests, adding six new Democrats to the House delegation that will represent them in the 105th Congress, a full two-thirds of all the Democratic gains in the House.

But the election did more than underscore how solidly Democratic the region has become. Exit polls suggest that Northeastern voters embraced a more expansive view of the role of government, and a correspondingly harsher view of congressional Republicans who sought to limit it. They are also more supportive of abortion rights, to the extent that one Massachusetts Republican consultant said he advises prospective clients not to bother running if they favor more restrictions on abortion. *(AFP)*

Quote/Unquote

The 15-member House Republican leadership, in a statement affirming its support for Newt Gingrich, after three Republican lawmakers expressed reservations about keeping him as speaker during an ethics investigation: "We unequivocally support Newt's re-election as speaker for the 105th Congress. He led the most productive Congress in a generation, which dramatically reduced the deficit and enacted important reforms from welfare to health care to telecommunications." *(WP)*

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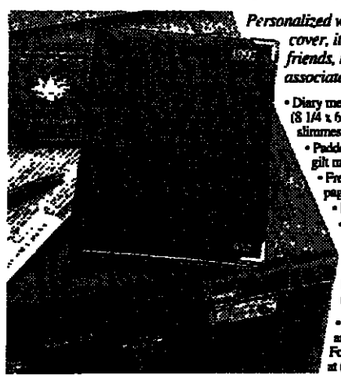

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Court Is Urged to Back Chun's Death Sentence

A 3d Ex-President Refuses to Testify

Compiled by Our Staff From Dispatches

SEOUL — South Korean prosecutors demanded Thursday that an appeals court uphold a death sentence against former President Chun Doo Hwan for having carried out a 1979 coup and having ordered a massacre to quell resistance.

The prosecutors also called on the court to extend to life in prison a 21½-year jail sentence imposed on another former president, Roh Tae Woo, in August.

Earlier, an angry judge dismissed as a witness a third former president, Choi Kyu Hah, an ailing recluse who refused to answer prosecution questions after being forced to attend the court.

Mr. Choi, 77, was caretaker head of state for 10 turbulent months after the assassination of Park Chung Hee in October 1979, until the coup that brought Mr. Chun to power. He holds many of the secrets of the events surrounding the coup.

"I don't want to set a bad precedent of a former president appearing in court and testifying," Mr. Choi told the judge.

Mr. Chun was convicted of leading the coup, ordering a massacre of pro-democracy demonstrators in May 1980 in the southern city of Kwangju and amassing a slush fund worth hundreds of millions of dollars from corporate payoffs.

Mr. Roh was sentenced on similar charges of mutiny, treason and bribery. Both are appealing the verdicts.

■ Pressure on Government

President Kim Young Sam's government faced mounting attacks on Thursday after a bribery scandal involving the wife of a former minister cast doubts over its integrity, news agencies reported.

Leading newspapers said the government and Mr. Kim's anti-corruption drive were in tatters. Opposition parties have called for a new government.

The minister of health and welfare, Lee Sung Ho, resigned Wednesday. On Thursday, his wife, Park Sung Ae, was arrested on charges of accepting 170 million won ($205,000) from the head of an opticians' association. Mr. Lee was cleared of any wrongdoing after being questioned by prosecutors for more than six hours Wednesday.

Former Defense Minister Lee Yang Ho, who was dismissed last month, was charged Monday with accepting bribes and disclosing state secrets.

The Dong-a Ilbo newspaper said in an editorial, "The current government has been crying out to root out corruption ever since it was established, but we don't see any progress in the reform drive with only one year left in the president's term." *(Reuters, AFP)*

Yun Chang Ho/Reuters

Former President Choi Kyu Hah heading into the appeals court in Seoul on Thursday.

U.S. Gives Preview Of China Meeting

By Brian Knowlton
International Herald Tribune

WASHINGTON — When President Bill Clinton meets his Chinese counterpart later this month, he will be trying to stabilize a relationship that has overcome some serious difficulties and gained "considerable momentum," the top U.S. official on Asian policy said Thursday.

The official, Assistant Secretary of State Winston Lord, also said that the United States would consider arranging further high-level contacts with no conditions, reflecting what he said was "an overriding desire by Chinese leaders to improve relations with the United States."

Mr. Lord also defended U.S. moves to sell F-16 fighter jets to Indonesia despite continued complaints about that country's treatment of the people of East Timor.

Mr. Lord spoke to reporters on the eve of Mr. Clinton's departure on a 12-day Asia tour. The president, after three days' rest in Hawaii, will pay state visits to Australia and Thailand and attend the Asia-Pacific Economic Cooperation forum meeting in Manila.

During that meeting, he will meet with the leaders of China, Japan, South Korea and other countries.

Shortly before Mr. Clinton meets in Manila with President Jiang Zemin of China, Secretary of State Warren Christopher will visit Beijing to prepare for the encounter.

In both sets of talks, Mr. Lord said, the United States will "pursue the steady approach we have been pursuing" with China.

That approach, known as "comprehensive engagement," has produced mixed results. Early this year, the United States sent carriers to the Taiwan Strait in response to Chinese military movements in the strait before Taiwan's elections.

Trade relations have also been strained. Mr. Lord noted that the U.S. trade deficit with China may soon surpass the deficit with Japan.

He said of the overall relationship, however, that "we believe it has been stabilized; we've got considerable momentum."

Mr. Lord also confirmed that he will be stepping down in January, saying, "I love this job, but I feel a need to recharge my batteries."

An Associate of Deng's Sentenced for Corruption

Compiled by Our Staff From Dispatches

BEIJING — A Chinese businessman with close ties to Deng Xiaoping has been sentenced to death for corruption, state media reported Thursday, but he is expected to serve life in prison instead.

Zhou Beifang was caught in a wide-ranging investigation into Beijing's city government that uncovered what is believed to be the country's biggest corruption scandal. The total embezzled could amount to $2.2 billion, a state-controlled Beijing newspaper reported.

A deputy mayor killed himself during the investigation, and the city's Communist Party secretary was purged.

On Thursday, the authorities announced Mr. Zhou's verdict and those against five other people convicted in related bribery cases, the Xinhua press agency said.

Mr. Zhou, the former head of Shougang Concord Enterprise International, a Hong Kong-based subsidiary of the giant enterprise Capital Iron & Steel Works, was sentenced to death for bribery.

He was given a two-year reprieve, meaning his sentence can be commuted to life in prison for good behavior during that period. Mr. Zhou was accused of taking $1.2 million in bribes and of offering $156,000 to other officials to help his wife and daughter move to Hong Kong. His father, Zhou Guanwu, was the former head of Capital Iron & Steel, known in Chinese as Shougang, and a close associate of Mr. Deng's.

Mr. deng, the senior leader of China, is 92 and in failing health.

The Supreme Court statement was the first official confirmation of Mr. Zhou's sentence — the stiffest ever handed down to a "princeling," as children of China's political elite are called.

Mr. Zhou's arrest in February 1995 was seen as a sign that Mr. Deng could no longer protect his allies. *(AP, AFP)*

■ Date Set for Wang Appeal

A Chinese court on Friday will consider the appeal by the dissident Wang Dan against his 11-year sentence for plotting to overthrow the government, Reuters reported from Beijing. The hearing will be held days before a visit by Secretary of State Warren Christopher.

The Beijing Higher People's Court is widely expected to reject the 27-year-old dissident's appeal and uphold his conviction, Chinese lawyers said. The appellate courts rarely overturn rulings by lower courts.

BRIEFLY ASIA

2 Aum Cult Suspects Surrender

TOKYO — Two of the most wanted members of the Japanese cult accused in the nerve gas attack on the Tokyo subway gave themselves up Thursday after 18 months on the run.

The two, Koichi Kitamura and Zenji Yagisawa, were among seven members of the cult, Aum Shinrikyo, whose portraits have appeared all over the country on "wanted" posters.

The police said that Mr. Kitamura, 28, was part of a 10-member team that carried out the attack on the Tokyo subway system on March 20, 1995, that killed 12 people and injured about 5,500 others..

The police have identified Mr. Yagisawa, 34, as the main suspect in an attempted cyanide gassing of a Tokyo shopping mall on May 5, 1995. The police say he placed a device designed to release cyanide gas in a toilet in the mall, but a cleaner found the device and the police defused it before it went off.

A police spokesman said Mr. Yagisawa had appeared unexpectedly Thursday morning at a police station in Saitama Prefecture, north of Tokyo. Reports said he carried a copy of the wanted poster, pointed to it and said: "I'm too tired." *(Reuters)*

925 Still Missing in India Cyclone

HYDERABAD, India — More than 900 people are still missing after a cyclone lashed the southeast Indian coast on Nov. 6, a senior state government official said Thursday.

Chandrababu Naidu, Andhra Pradesh state's chief minister, said that 847 people had been killed by the cyclone and 925 were missing. He also accused the New Delhi government of failing to release enough resources quickly to help Andhra Pradesh overcome the calamity.

The Indian Red Cross said hundreds of people in outlying villages were still cut off by floodwaters following a storm that hit the state with torrential rains and winds of 180 kilometers per hour. Helicopters have been dropping food and drinking water to the stranded villagers. *Reuters)*

Beijing Plans Hong Kong 'Election'

HONG KONG — This bustling territory goes to the polls on Friday, in an exercise dubbed by China as a "democratic election with Hong Kong characteristics." But only 400 citizens of the colony's 6.3 million people will be voting.

A 400-member Selection Committee hand-picked by Beijing will be inaugurated with a monthlong mission to elect the first postcolonial leader and the 60 members of a new legislature.

The committee, to be anointed by Foreign Minister Qian Qichen of China on his first official trip to the colony, will set the tone of the government to rule Hong Kong after Britain hands it back to China at midnight June 30. *(Reuters)*

China Will Defrock Tibetan Monks

BEIJING — In a new crackdown on Buddhism in Tibet, China will defrock radical lamas in a bid to uproot the influence of the Dalai Lama, a Chinese propaganda official said Thursday.

"Lamas who are comparatively reactionary will be told to return to secular life," the official, who refused to be identified, said by telephone from Lhasa, the capital of Tibet. The "reorganization" of monasteries "will consist mainly of ideological education," he said, and could take five years. *(Reuters)*

VOICES From Asia

Defense Minister Chi Haotian of China, before a visit by Secretary of State Warren Christopher, calling for an end to Cold War ideology: "Now that the Cold War is over, words such as 'containment' and 'isolation' should be changed to 'friendly cooperation.'" *(Reuters)*

Indian Protests Beauty Pageant By Immolation

Compiled by Our Staff From Dispatches

BOMBAY — A 24-year-old Indian man died after setting himself ablaze to protest the Miss World beauty pageant's being held in the country, United News of India reported Thursday.

Suresh Kumar, a tailor and member of a Communist youth group, shouted slogans against the pageant as he set fire to himself at a bus stop in the southern city of Madurai, the news agency said.

He was taken to a hospital with burns to 90 percent of his body and died there, local news reports said.

A spokesman for Amitabh Bachchan Corp., which holds the rights to this year's pageant, said the beauty contest would go on.

United News of India said that Mr. Kumar was a member of the extremist Marxist-led Democratic Youth Federation of India. More than 20 groups have protested the pageant, calling it defamatory to women and an affront to Indian culture. *(Reuters, AFP)*

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EUROPE

UN Agency Rejects the Pope's Stance on Hunger

Reuters

ROME — A leading United Nations official on Thursday contested Pope John Paul II's view that hunger is not linked to overpopulation, saying the world's future food needs would be inextricably tied to demographic changes.

"Action on population policy in the next decade will determine our demographic future, and with it future food needs," Nafis Sadik, executive director of the UN Population Fund, told the UN-sponsored World Food Summit.

Dr. Sadik, who had heated disagreements with the Pope and the Vatican over a UN population conference in Cairo in 1994, spoke a day after the pontiff, who inaugurated the summit meeting, rejected population control as the answer to food shortages.

She said world population was now 5.9 billion and rising by 86 million a year.

Dr. Sadik told participants that the population in the middle of the next century could be as low as 8 billion or as high as 12 billion — a difference equal to the world population in 1975.

The Pope had said that demography alone could not explain inadequate distribution of food resources and rejected as "sophistry" a view that "when there are many, one is condemned to be poor."

"It would be illusory to believe that an arbitrary stabilization of the world population, or even its reduction, could solve the problem of hunger directly," he said.

But Dr. Sadik, a Pakistani who had a stormy meeting with the Pope before the 1994 population conference that she organized, said that empowering women to make their own choices would help slow and eventually stabilize population growth.

"In most countries with high rates of population growth, women would like to have fewer children than their parents' generation," she said.

"If women could choose, families would be smaller and population growth slower."

Dr. Sadik said women in poor countries had to be equipped with the information and means to time pregnancy.

"Ensuring the ability of women and men to exercise their reproductive rights will have a decisive impact on population growth and on prospects for food security in the 21st century," she said.

Dr. Sadik, who did not refer to the Pope's address in her speech, said governments neeeded to make reproductive rights and reproductive health "priorities in national and international development programs."

The Pope led a Vatican effort to influence the final declaration of the Cairo conference. The Vatican withheld assent on two chapters of the declaration that dealt with reproductive health and safe abortion.

At that conference, the Vatican accused some developing countries and international development agencies of making aid conditional on their acceptance of birth control programs to stem population growth.

Ex-Investigator Resigns From Italian Government

Di Pietro Finds Himself Target of an Inquiry

Reuters

ROME — The star of Italy's assault on graft, Antonio Di Pietro, resigned from the government Thursday after coming under investigation himself.

In a bitter letter to Prime Minister Romano Prodi, Mr. Di Pietro said he had become the victim of a "pigeon shoot" and announced he was quitting as public works minister.

Mr. Prodi told Parliament he had asked the former magistrate to reverse his decision, but Mr. Di Pietro appeared to have rejected the appeal.

"The resignation remains absolutely irrevocable," Mr. Di Pietro's spokeswoman, Sonia Mancini, said.

The resignation followed confirmation from the minister's lawyer, Massimo Dinoia, that Mr. Di Pietro had become the subject of a preliminary investigation by magistrates in the northern town of Brescia.

The decision made the nonpartisan appointee, one of the most popular figures in Italy, the first minister to resign from Mr. Prodi's six-month-old center-left government.

"I don't believe it will have an impact on the executive," said Deputy Prime Minister Walter Veltroni, "but it will affect the Public Works Ministry, which had been functioning very well."

Mr. Di Pietro was the star investigator of the pool of "Clean Hands" magistrates in Milan that exposed deep corruption in politics and brought down the country's postwar governing class.

He quit as a magistrate in December 1994, shortly after magistrates placed Prime Minister Silvio Berlusconi under investigation for alleged bribery, and has never fully explained why he resigned.

Newspapers reported Thursday that Mr. Di Pietro was being investigated over alleged irregularities in the way he conducted his inquiries.

"Enough is enough," Mr. Di Pietro wrote in his resignation letter. He said he had learned of the probe from television.

"For years now I have been subjected to investigations and inquiries of all kinds, legal and illegal, and always unjustly," he wrote.

"Even so, the pigeon shoot goes on because they are trying to make me pay at any cost for the only thing they can pin on me, and of which I'm proud, and that is that I wanted to do my duty."

Mr. Di Pietro was the target of an earlier probe by Brescia magistrates into allegations of corruption and of profiting from holding a public office. All charges were dropped in April, shortly before Mr. Prodi named him to his cabinet.

Filippo Mancuso, who was forced from his post as justice minister under Mr. Berlusconi in a no-confidence vote over his attempts to rein in the Milan magistrates, said he was certain Mr. Di Pietro had "reasons to resign."

"I hope, if the reason is a judicial one, that he finds judges who are totally different from him," Mr. Mancuso said.

Juan Herrero/Reuters

Mr. Aznar, right, talking with Defense Minister Eduardo Serra Rexach on Thursday.

Spain Backs Joining NATO Command

Reuters

MADRID — Parliament on Thursday endorsed Spain's full integration in NATO's military command, ending decades of ambivalence toward the Western alliance.

Before the vote, Prime Minister Jose Maria Aznar urged closer links with NATO, saying the end of the Cold War and changes in alliance structure had made such a relationship more palatable to Spain.

Parliament's backing empowers the government to negotiate with the 16-member alliance on integration.

Spain joined NATO in 1982, but Mr. Aznar's predecessor, Felipe Gonzalez, vowed that country would stay outside NATO's military command structure. He also promised that Spain would remain free of nuclear weapons, a condition attached as well to the resolution approved Thursday.

In its negotiations with NATO, Spain will demand a subregional NATO command controlling all of the Iberian Peninsula and access to the Mediterranean through the Strait of Gibraltar.

BRIEFLY EUROPE

Warrants Out for East Germans

BERLIN — A Berlin court issued arrest warrants Thursday against Egon Krenz, East Germany's last hardline Communist leader, and three of his deputies to prevent them from leaving the country.

The court, trying Mr. Krenz and his former comrades for manslaughter, upheld a request for the warrants by prosecutors who said a higher court ruling that East German leaders could be jailed for border killings had increased the chances that they would flee.

Mr. Krenz and his co-defendants have been on trial for the last year, accused of responsibility for the deaths of East Germans killed as they tried to flee to the West over the Berlin Wall or the fortified Cold War frontier between the two Germanys.

Although the court granted the prosecutors' request, it said the four would not have to be placed in custody. They would, however, have to surrender their passports and face severe restrictions on their movements. *(Reuters)*

Ilie Nastase Quitting Politics

BUCHAREST — The former tennis star Ilie Nastase, who ran unsuccessfully for mayor of Bucharest this year, said Thursday that he was tired of being dragged through the "mud of politics," and was quitting.

In an open letter published in Bucharest newspapers, Mr. Nastase also said that he was resigning from President Ion Iliescu's Party of Social Democracy.

Mr. Nastase, 49, ran for mayor of Bucharest in June, but lost a runoff to Victor Ciorbea of the Democratic Convention. He also was a candidate of the Social Democracy Party for Parliament, but lost that race, too. *(AP)*

Irish Leader Survives Key Vote

DUBLIN — The government of Prime Minister John Bruton has survived a vote of no-confidence, despite allegations that it had mismanaged Ireland's key anti-terrorist court.

Members of Parliament voted, 79 to 70, in support of Mr. Bruton's administration after a two-day debate. It had come under fire from the opposition Fianna Fail party after Justice Minister Nora Owen admitted last week that 16 prisoners awaiting trial had been charged illegally.

She ordered 15 IRA suspects and an alleged Scottish letter-bomber freed from prison — then immediately rearrested and charged — after Attorney General Dermot Gleeson told her that one of three judges serving on the anti-terrorist Special Criminal Court should have been removed three months ago.

The Justice Ministry ordered the judge removed Aug. 1 but he never got the order. As a result he made a string of unlawful judgments. *(AP)*

EU Bans Some Ostrich Meat

BRUSSELS — The European Union has temporarily banned imports of ostrich meat from South Africa following an outbreak of often-fatal Congo fever among slaughterhouse workers there, a European Commission spokesman said Thursday.

Of the 16 slaughterhouse workers to come down with the disease, one has died.

Congo fever is part of a group of haemorrhagic diseases that includes Lassa fever and the Ebola virus and can be transmitted by contact with blood or other fluids from infected animals or humans. *(AFP)*

INTERNATIONAL CLASSIFIED

TODAY'S
REAL ESTATE MARKETPLACE
Appears on Page 4

Personals

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

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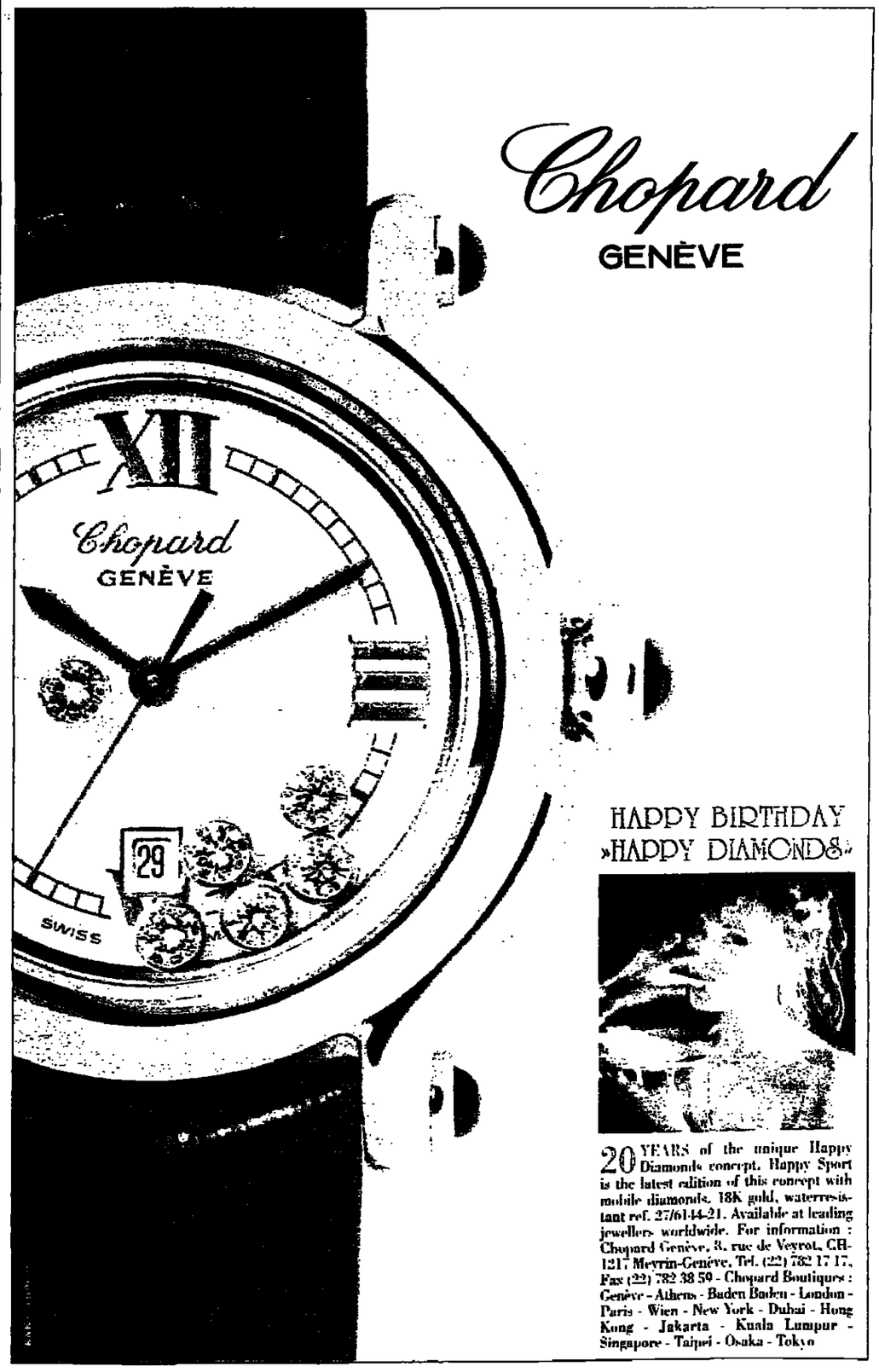

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INTERNATIONAL

Studies Find No Higher Death or Illness Rates Among Gulf Veterans

By Gina Kolata
New York Times Service

NEW YORK — Two large government studies of Americans who served in the Gulf War have found that their death rates from disease and their hospitalization rates are no different from those of veterans of the same era who did not serve in the war.

The studies, published Thursday in The New England Journal of Medicine, involve essentially every veteran who served in the Gulf, more than half a million people, and an equal number of veterans who did not serve there.

Members of the special White House panel investigating complaints of illness among Gulf War veterans said Wednesday that they had known for some time about the findings, which were reflected in a draft report prepared several weeks ago. The report was expected to say that it is unlikely that Gulf veterans became ill through exposure to chemical weapons, although the possibility that clusters of veterans were affected could not yet be ruled out.

The findings are reassuring, some medical experts said, in light of the widespread belief among veterans that service in the Gulf has sickened thousands. But many veterans remain unconvinced.

Ever since the war — and even during it — Gulf veterans have been complaining that they were ill, and pointed to chemical agents as a possible reason. The Pentagon insisted for years that no troops were subjected to such agents in the Gulf, but it now says that as many as 20,000 troops may have been exposed.

About 80,000 Gulf War veterans have told the government about health concerns. The complaints reported are poorly understood and include illnesses like asthma and heart disease as well as symptoms like fatigue and muscular pain.

Five independent panels have been unable to find a unique pattern of diseases or symptoms among Gulf War veterans.

The mortality study, by Dr. Han Kang and Tim Bullman, who are epidemiologists at the Department of Veterans Affairs in Washington, included all 695,516 military personnel who served in the Gulf as well as 746,291 other veterans. The investigators searched for death records and found that the Gulf War veterans had a slightly higher death rate, but that the increase was entirely due to accidents, like auto wrecks.

The second study, of hospitalizations, was conducted by Dr. Gregory Gray, a medical epidemiologist at the Naval Health Research Center in San Diego, and his colleagues. They scrutinized the hospitalization records of the 547,076 Gulf War veterans who remained on active duty after the war, and compared them with the records of 618,335 other veterans.

'Good news' for Gulf War soldiers is greeted skeptically by veterans who fear they have been exposed to chemicals.

"If you use hospitalizations as a surrogate for serious illness, the good news for Gulf War veterans is that there is no difference," between them and other veterans, Dr. Gray said. He explained that he looked only at hospitalizations in military hospitals and only at those in the 25 months after the war ended.

He used that cutoff date because troops began leaving the armed forces after the war. More than two years later, enough had resigned to raise questions about whether those who remained behind were healthier — or less healthy — than those who left, Dr. Gray said.

He said his scientific advisers who helped in the design of the study assured him that by looking at data up to 25 months after the war, "We would have captured the most important illnesses."

But members of the White House panel said many Gulf War veterans had testified that their health problems did not appear until after 1993.

"I guess from a scientific standpoint, we would have expected some of the health problems to show up fairly early, but that doesn't rule out the possibility that there were harmful effects from low-dose exposure that can take several years to show up," said Andrew Kidd Taylor, a member of the panel who is an occupational health specialist with the United Auto Workers. "The science on this is frustrating."

Veterans groups greeted the new results with reservation. A central problem, said Dr. Michael Hodgson, a medical adviser to the American Legion and an internist at the University of Connecticut, is that many veterans think that the government is covering up evidence that chemical weapons made them ill.

James Tuite, a consultant who is a leading critic of the Pentagon's position on Gulf War illnesses, said he did not believe the new studies were valid.

"No one's going to accept these studies," Mr. Tuite said. Veterans, he added, "have been lied to about chemical agent exposure, at every step of the way they've been lied to." And so, he said, "they will not believe anything."

Medical experts took a generally more positive view of the new studies, saying they could serve to reassure veterans who fear they are at risk for a fatal illness.

"The findings are of crucial importance," said Dr. Arthur Caplan, director of the Center for Bioethics at the University of Pennsylvania and a member of the presidential commission that is investigating Gulf War illnesses. He added that they would "go a long way toward allaying some of the concerns, suspicions and fears that many veterans have about their health."

Blood Thinner Said To Inhibit Strokes

The Associated Press

PARIS — A study involving more than 19,000 people in 16 countries has found that an experimental blood thinner works slightly better than aspirin to ward off heart attacks and strokes in high-risk patients.

Although aspirin is best known as a pain reliever, its most important use these days is preventing blood clots that lead to heart attacks and strokes. As a result, drug companies have been trying to build a better aspirin.

In the new research, reported Wednesday, a Canadian team tested one of the medicines, clopidogrel, on people who had suffered heart attacks, strokes or pain from clogged arteries in their legs. Subjects were assigned to take aspirin or clopidogrel for periods ranging from one to three years.

There were 5.8 new heart attacks, strokes or deaths from cardiovascular disease annually for every 100 patients taking aspirin, compared with 5.3 for those taking clopidogrel, the researchers reported at a meeting of the American Heart Association in New Orleans.

The price of clopidogrel has not been announced, but it certainly will cost more than aspirin, which costs pennies. The difference could influence whether doctors prescribe it for their heart and stroke patients, most of whom are already taking several other expensive medicines.

Clopidogrel, like aspirin, works by inhibiting platelets, the cells that form blood clots, although they do so in different ways. It is similar to another blood-thinning drug called ticlopidine, but has far fewer side effects.

The researchers found that clopidogrel was as safe as aspirin, with some patients reporting such side effects as diarrhea, rash and itching. They also noted that those treated with the drug were less likely to suffer from gastrointestinal bleeding than those taking aspirin.

Heriberto Rodriguez/Reuters

OILED-FIRED BURNER — A Mexican fire fighter at a pumper burned in an oil blaze in San Juan Ixhuatepec.

Allies Set Deadline Over Aid to Bosnia

Assistance Tied to Peace Steps

By Craig R. Whitney
New York Times Service

PARIS — The United States and the European countries overseeing the still-fragile peace in Bosnia gave formal notice Thursday to leaders of all three of the war-ravaged country's ethnic groups that economic aid would end two years from now at the latest if peace had not taken hold by then.

Fresh after the most serious military clash this year between Bosnian Serbs and Muslims trying to return to their former homes in northeast Bosnia, the country's highest elected leaders agreed to a new pledge to allow refugees and displaced persons to return to their homes and carry out the rest of the peace agreement signed in Paris 11 months ago.

Doing one thing on the ground while promising in the diplomatic salons of Europe to do something entirely different has often been standard procedure since the war broke out five years ago.

This time, Secretary of State Warren Christopher and European foreign ministers gathered in Paris gave notice that if the parties did not carry out a plan agreed to Thursday for strengthening peace in Bosnia over the next two years they could not expect outside financial help to continue.

International donors pledged more than $1.8 billion this year and expect to come up with more money early next year if the parties get serious about making peace, Foreign Minister Herve de Charette of France said Thursday.

A statement adopted by the conference, which was called at French insistence, had the agreement of the three Bosnian leaders, officials said, and outlined guidelines for strengthening democratic institutions, a market economy, and the rule of law over the next two years. "Without compliance with the peace accords and active participation in rebuilding a civil society, they cannot expect the international community and the principal donor countries to continue shouldering the burden of implementation and reconstruction efforts," the statement said.

There were other warnings from Mr. Christopher, who said that the UN Security Council could impose economic sanctions against Bosnia unless it carried out the terms of the peace accord.

Mr. Christopher is stepping down, and he told other leaders in Paris that he would be out of office by January, when the present American-led NATO peacekeeping force in Bosnia is expected to be replaced by a smaller international force.

International diplomatic leverage may also be growing weaker along with the outside military presence. Despite considerable diplomatic pressure from Mr. Christopher, including a midnight head-knocking session at his hotel, the three elected Bosnian leaders could not agree to name a Council of Ministers, though after their own election two months ago they said they would put a government in place by Nov. 1.

Alija Izetbegovic, the Muslim co-president, said that there were disagreements between him and his colleagues — Kresimir Zubak, the Croatian co-president, and Momcilo Krajisnik, the Serbian one — on how much power the Council of Ministers should have over the governing bodies of its two separate constituent parts, the Muslim-Croatian Federation of Bosnia and Herzegovina and the Serbian Republika Srpska.

American officials said there was also disagreement on who should be prime minister.

CIA Chief Urges U.S. To Free Russian Spy

The Associated Press

WASHINGTON — The United States plans to drop spying charges against a former KGB agent after the director of central intelligence, John Deutch, warned of possible Russian retaliation, Justice Department officials said Thursday.

Russia has issued several public protests and a threat of retaliation since Vladimir Galkin was arrested by the FBI on Oct. 29 at Kennedy International Airport in New York.

Mr. Galkin was accused of conspiring in 1990 and 1991 to obtain information for Moscow on the U.S. "Star Wars" defense system.

He was scheduled to appear Thursday in federal court in Worcester, Massachusetts, and the government was expected to drop the charges then, two officials said.

Some Justice Department and FBI officials were upset by the decision to drop the case, the officials said.

They said the decision was made partly in response to Mr. Deutch's warning. Other grounds for dismissing the case could not immediately be learned.

As recently as Monday, Russia's Foreign Intelligence Service accused the United States of breaking the "unwritten rules" of espionage by giving a former spy a visa, then arresting him when he arrived.

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Parish in Ireland
Phone-a-Confessi

DUBLIN — Sinners in an Irish parish phone their confessions to the local bishop to receive a church in the diocese.

Bishop Michael Cox has introduced a "confession line" in his parish at the request of locals to help reduce waiting times in Cobh, Irish Midlands.

"There is a genuine need for a new approach, especially for people who are housebound or isolated," Bishop Cox said.

Callers are linked to a mobile line after which the bishop, a "healing time" and confession services.

But the innovation has raised eyebrows in the Catholic Church. "Personal encounter is the element of confession by definition," a spo

INTERNATIONAL

Reuters

An Israeli soldier rushing past a Palestinian on Thursday in Hebron as the army prepared for redeployment.

Israeli Forces Pack For Hebron Move

But New Talks Produce No Accord

By Barton Gellman
Washington Post Service

HEBRON, West Bank — On the commanding heights of Abu Sneinah Hill, among the most important of the military camps built overlooking Hebron's tiny Jewish enclaves over the years, nothing remains but tent pegs and abandoned concrete floors.

The Israeli Army is packing up, expecting to withdraw from most of Hebron any day. Where it plans to remain in this city of 130,000 Palestinians and 400 Jewish settlers, the army is building fortifications of armor plating and slabs of bulletproof glass.

Prime Minister Benjamin Netanyahu canceled a trip to the United States late Wednesday, one of several signs of an imminent deal on the long-promised pullout from this last West Bank city under Israel's military rule — a pullout that was supposed to take place last March.

Mr. Netanyahu gave up his keynote speech at the annual assembly of American Jewish organizations, an event seldom missed by Israeli prime ministers, after an unusual meeting in his office in which the Palestinian negotiators Mahmoud Abbas and Saeb Erekat persuaded him that an agreement was in reach.

But an American official involved in mediation efforts said the talks reminded him of "Groundhog Day," a film in which the lead character is forced to relive a single day endlessly. The special U.S. envoy, Dennis Ross, flew into Israel for a briefing on the talks Thursday and flew right back out when he learned the agreement was not ready to sign.

[Mr. Erekat and Yitzhak Molho, a personal adviser to Mr. Netanyahu, met Thursday evening for a round of talks after broader U.S.-mediated discussions the previous night failed to overcome the last obstacles to the redeployment, Agence France-Presse reported from Jerusalem.

[The Palestinian leader Yasser Arafat said he was "not optimistic" that an agreement would be reached immediately.]

In the best of circumstances, the shift of power in Hebron would be difficult. Hebron has an unrivaled history of Arab-Israeli bloodshed, from a 1929 massacre of Jews to the slaughter in 1994 of 29 Muslims at prayer. A magnet for extremists, Hebron is a stronghold both of the fundamentalist Muslim group Hamas and of the banned Israeli party Kach and other ultranationalist Jews.

In anticipation of the pullout, at least one Jewish extremist, Noam Federman, has been arrested and placed in administrative detention to prevent attempts at violent disruption. Other former Kach members are said to be under house arrest. A senior Israeli commander here said Palestinian police were making similar efforts to rein in Islamic extremists, but he showed little confidence that this driest of West Bank tinderboxes would not ignite.

Ceding most of Hebron to Palestinian self-rule is the first concrete test of Mr. Netanyahu's stated willingness to honor agreements the conservative denounced in the strongest terms when they were signed by a Labor Party government. Parts of his governing coalition, including the National Religious Party, are making clear that they will not go along.

"We feel very concerned and very frightened that the PLO police is going to take over the city," said Noam Arnon, a settlement leader here. "We are surrounded by thousands of terrorists with illegal guns."

"They want to kill us," he added, "and they say it, and you don't believe them, and you blame us for being here."

Mr. Erekat said the remaining differences centered on three issues: the re-entry of Israeli forces in "hot pursuit" or for preemption, the armaments of Palestinian police and the reopening of Shuhada Street — a central artery closed by Israeli troops because it passes an apartment complex settled by Jews.

"We have held talks in a positive atmosphere," Mr. Abbas, also known as Abu Mazen, told Reuters. "We exchanged ideas, and there was a desire from both sides to reach an agreement. We have not reached an agreement yet. The talks will continue."

In compensation to his core supporters for the Hebron deal they dislike, Mr. Netanyahu is moving ahead with plans to expand Jewish settlement elsewhere in the West Bank.

He has approved the construction of 1,806 apartments north of the ultra-Orthodox settlement of Kiryat Sefer.

Clashes in that area on Sunday, in which Palestinians protested the seizure of land for the expansion, led to the death of an Arab protester.

Parish in Ireland Offers Phone-a-Confession

Reuters

DUBLIN — Sinners in an Irish parish can now telephone their confessions to the local bishop — and help restore a church in the bargain.

Bishop Michael Cox has connected a "healing and confession line" in his parish at one Irish pound ($1.5) a minute to help restore a church in County Offaly in the Irish Midlands.

"There is a genuine need for a service like this, especially for people who are housebound or living in isolated areas," Bishop Cox said.

Callers are linked to a menu that offers an interview with the bishop, a "healing line" and confessions and absolution services.

But the innovation has raised eyebrows in the Roman Catholic Church. "Personal encounter is part of the sacrament of confession by definition," a spokesman said."

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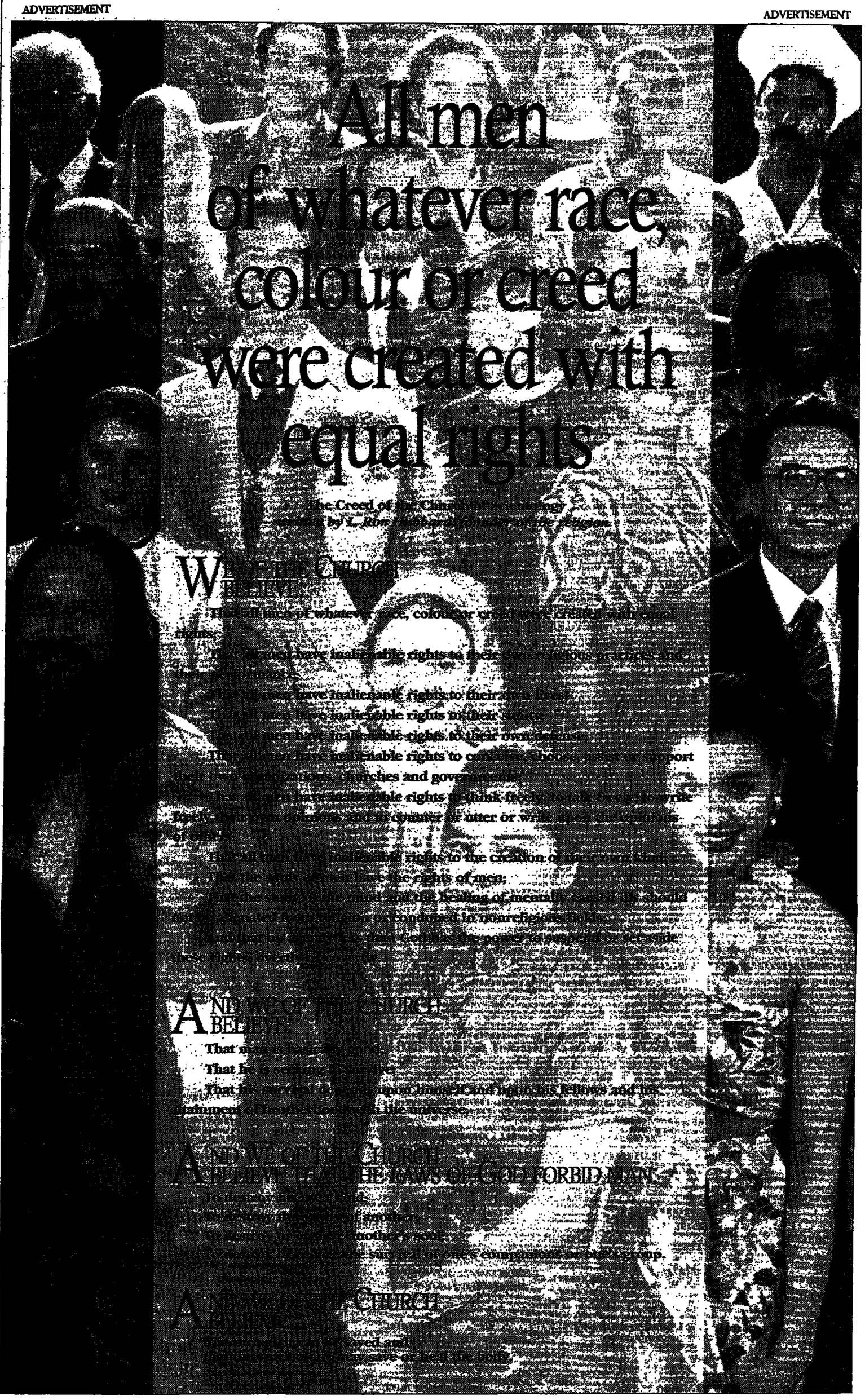

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The Secretary-General

Before the end of the year, the United Nations is likely for the first time to deny a sitting secretary-general a second five-year term. In May, the Clinton administration announced that it would veto Boutros Boutros Ghali's re-election. He has proposed a compromise two-year extension, but Washington seems unlikely to agree. A General Assembly vote to overrule the United States is possible, but improbable. The United Nations, therefore, has some decisions to make.

So far the process has not been an exercise in high-minded diplomacy. President Jacques Chirac of France has threatened to veto anyone who does not speak French. The Clinton administration's assault on Mr. Boutros Ghali seemed partly driven by a desire to blunt Bob Dole's criticism of American reliance on the United Nations. The U.S. Congress is still refusing to pay at least $1 billion in back UN dues. Other nations are so angry that last week the General Assembly kicked the United States off a powerful committee that shapes the annual budget. Washington's isolation guarantees that its support would sink any candidate for secretary-general.

There is still hope for a decent choice. The top post at the United Nations has traditionally rotated among continents, and most nations feel that Africa is owed five years more on its term. Several Africans have been mentioned as possible candidates, as well as some women from other continents. But ability, not geography, should ultimately determine the selection.

Diplomatic skills and vision are the most important qualities needed in the new chief. The secretary-general must be a trusted mediator and a source of ideas for handling emerging crises. Mr. Boutros Ghali can be proud of his work in this area. Many of his much criticized "failures," such as the UN role *in Bosnia and Somalia, were more the* product of mistakes by the Security Council or the United States.

*The secretary-general must call at*tention to important issues. Here Mr. Boutros Ghali's record is mixed. He promoted conferences on women and the environment. Unfortunately, he has shown little interest in human rights. He stalled the creation of a high commissioner for human rights and bowed to China's shameful treatment of nongovernmental groups at the conference on women in Beijing.

The new secretary-general also needs to move more forcefully than Mr. Boutros Ghali has to streamline the UN staff and eliminate overlapping operations within the organization. The United Nations might revive an idea proposed by the United States' chief delegate, Madeleine Albright, creating a post of deputy secretary-general to carry out the reform agenda *set by the secretary-general.*

The most difficult challenge for a new secretary-general may be to win the confidence of the Security Council powerhouses while standing up to their demands. The new leader must be a better advocate for the organization in Washington than Mr. Boutros Ghali has been. The newly elected Congress, if anything, promises to be even more wary of the United Nations.

Both Congress and the Clinton administration must remember that Washington is only one of the secretary-general's 185 employers. They should demand effectiveness and re*form, but must allow the secretary-*general to stay politically independent. A chief seen as subservient to Washington — or Moscow, Paris, London or Beijing — would destroy what credibility the United Nations retains.

— THE NEW YORK TIMES.

Presidential Blur

Bill Clinton continues to retreat from past and ostensibly principled positions, then retract (sort of) the retreat. What is left is a blur, presumably thought to be politically advantageous, although substantive damage may have been done to purpose that mattered.

On Tuesday he indicated in response *to a question at a White House bill*signing ceremony that he was abandoning his past opposition to a balanced *budget amendment to the U.S. Con*stitution. The new Congress looked as if it was going to adopt the thing anyway, so why fight it? That was the message. On Wednesday, senior aides then were sent out to say that he had not meant to convey that impression, that he regretted having done so and that his past position was unchanged. So now he can put on a show of resisting that no one will think he means, and he will have had it both ways.

The Tuesday position was taken in the name of bipartisanship. That is pretty much all the president has talked about since the election. But the term, always vulnerable to misuse for political cover, is being invoked in the election aftermath to support the gauziest, least persuasive and most self-interested of arguments.

This kind of call to "bipartisanship" is politics itself claiming to have risen above politics. Under the White House interpretation, for instance, it is par*tisan if the Republicans don't let the* administration off the Medicare hook by agreeing to a bipartisan commission *to figure out that program's future,* even more partisan if they persist in using their congressional majorities to investigate various questionable aspects of administration behavior during the president's first term, and partisan also if insufficiently grateful Democrats accuse him, on issues such as the balanced budget amendment, of having acted in his own political interest at public expense by selling out.

The president was opposed to a balanced budget amendment in 1995 and 1996. It cost him a little to take the position, and he deserved some credit for it. In his State of the Union address in January 1995, hardly a high point for him in the polls, he nonetheless tweaked the new Republican majority for supporting the amendment without spelling out how they proposed to achieve the lasting balance. "You have to be straight with the American people," he said. "For example, everybody ought to know if this ... is *going to endanger Social Security. I* would oppose that, and I think most Americans would."

In February of that year he was warning that the amendment would "give a minority the power to decide what's in the budget" and created the risk of having the budget "determined in federal court." He helped peel away enough Democrats to defeat the amendment in the Senate. That summer he said it failed in part because "a *lot of people thought it was a dodge,"* and as late as this summer, in helping to block it again, he called it a gimmick.

But on Tuesday? On Tuesday the rousing battle cry was that "I don't believe we need it" but, of course, "I don't have a vote *in the Congress.* I mean, my voice counts, presumably, but I don't have a vote," and "if we have it," it ought to be drafted in such a way as not to force budget cuts in recessions, since they would only make the recessions (and thereby the deficit) worse.

Aides said on Wednesday he had not meant to sound as if he were throwing in the towel, although they could not say how hard he now will fight. We were reminded of the similar incident a couple of years ago when the damage control folks had to say he had not meant to suggest that he might support a school prayer amendment to the Constitution, either. It may seem churlish to say this again so soon after the election, but Mr. Clinton keeps trying to ingratiate himself with opponents on matters of principle. It is a process that *can only cost him in stature.*

— THE WASHINGTON POST.

Other Comment

Western Pretensions

In recent years Westerners have reassured themselves and irritated others by expounding the notion that the culture of the West is and ought to be the culture of the world. This conceit takes two forms. One is the Coca-colonization thesis. Its proponents claim that Western, and more specifically American, popular culture is enveloping the world. The other has to do with modernization. It claims not only that the West has led the world to modern society, but that as people in other civilizations modernize they also Westernize, abandoning their traditional values, institutions and customs and adopting those that prevail in the West. Both theses project the image of an emerging homogeneous, universally Western world — and both are to *varying degrees misguided, arrogant,* false and dangerous.

— Samuel P. Huntington, in the November issue of Foreign Affairs.

How to Fight Hunger With Rural Development

By Ismail Serageldin

ROME — *Hunger can be eradicated,* but can we rise to meet this challenge? We must shake ourselves out of *the complacency that allows* 40,000 hunger-related deaths every day.

The global community has to breathe *new life into the rural development* agenda, in a three-pronged strategy of poverty reduction, food security and *sound natural resource management.*

In 1974, at the last world food summit, the world committed itself to eradicating hunger within 10 years. Today more than 800 million people still go hungry. And a crisis looms — the 2.5 billion new people who will inhabit the planet by the year 2025 must be fed.

We know what must be done because experience has shown what works. In the last 25 years, agricultural productivity has risen sharply, allowing consumers to improve their diets in terms of increased calories and food variety. Per capita calorie supplies have risen by nearly 30 percent. Real food prices have been more than halved.

The increase in per capita supplies took place despite a doubling of world population to 6 billion. More than 80 percent of people in developing countries now have adequate diets, up from 64 percent in 1970.

Now, to feed the world's projected population, agricultural production must increase by at least 2 percent every year to almost double yields on existing land in the next 30 years.

Food security is not only a question of production, supply and distribution. Solving the future food security problem also means continued investment in agricultural research, promotion of *sustainable agriculture, a special focus* on smallholder farmers, and access to credit. It is a matter of supporting fair international trade and making sure that governments adopt policies that do not discriminate against agriculture.

Above all, it is a question of continuing an unrelenting battle against poverty, the main cause of hunger. The incomes of the 1.3 billion people, mostly rural poor, who earn less than a dollar a day must rise if we want to ensure food security at the household, national and global levels.

To meet the food challenges of the future, the World Bank has called on the world to revitalize the rural development agenda and transform agriculture. Rural development is the best way to ensure that poor farmers become more productive, improve their living standards and increase food supplies. It will also contribute to better management of resources and protection of the environment.

Adequate education and health services are a key element in this puzzle, especially for girls and women.

Profitability must be returned to agriculture, not only because it will help food supply but because it makes business sense. The largest number of people in the world involved in business are the small shareholder farmers, yet they are among the world's poorest people.

Investment in farm research has a track record that shows rates of return from 20 to 90 percent. If farmers raise their productivity, their incomes will rise. Global food supplies should also rise, and that will lower food prices.

Making sure that food is available where people live is critical. When the small farmer is empowered to produce, local production can rise; this will help solve the problem of local supply, since about 90 percent of food is consumed in the country where it is grown.

Increasing the incomes of farmers will help build markets and attract food from other areas. Lowering food prices is one of the most direct and effective ways of helping the urban poor.

About three-quarters of the world's farmers are smallholders, many of them women. It is critical that they be directly engaged in the rural development process. In the developing countries, home to four-fifths of the world's population, agriculture takes about 70 percent of the land and 80 percent of the water.

Experience shows that if intensification of agriculture is carried out in a bottom-up, participatory manner, it leads to improved natural resource management, ensuring sustainable development and food supplies.

When all this happens, it will go far beyond the agricultural sector. Agricultural growth stimulates economic growth in general and leads to increased employment and reduced poverty. The examples of China, Indonesia and Thailand show how agricultural growth opens the road to high growth in the nonagricultural sectors.

Governments, international agencies, local authorities, nongovernmental and community-based organizations and the private sector must act together. This will require commitment and steady financial support.

The writer, vice president for environmentally sustainable development at the World Bank, contributed this comment to the Herald Tribune.

Military Intervention in Central Africa: Humane or Foolish?

By David Rieff

NEW YORK — From the civil wars in Somalia and Bosnia to the current crisis in Zaire, it has been the international aid agencies that have most strongly and consistently *called for military intervention.*

Only by a combination of military muscle and logistical support, they say, can the world rescue starving people like the more than million Rwandan Hutu refugees in eastern Zaire.

In the short term this argument usually makes practical sense. Lives are saved when soldiers protect relief workers. But to intervene out of humanitarian concern without any idea of what comes next often does as much to worsen the situation in the long run as it does to alleviate things in the present.

In Somalia, where the United States became involved to a large extent because of pressure from humanitarian groups, it learned how quickly humanitarian intervention can go awry. In Bosnia, the relief effort became a fig leaf behind which the international community rationalized its refusal to take any concrete action that might have defused the crisis early on.

Sending troops to Zaire without considering comprehensive answers for the tensions that exist in the region will likely prove to be no solution at all, said Thabo Mbeki, the deputy president of South Africa.

It was partly because of advocacy groups like Refugees International that America committed itself in eastern Zaire in 1994 after the Rwandan civil war. That humanitarian effort, undertaken with such moral certainty, was never part of a larger commitment to helping Rwanda rebuild its political structure after the airlifts stopped. This made the current refugee crisis in Zaire inevitable.

Today, humanitarian activists, along with America's allies, seem on the brink of persuading a hesitant United States to join a new multinational military force in eastern Zaire. The Clinton administration has yet to fully back the Canadian-led plan, but White House spokesman Michael McCurry said on Wednesday that several thousand U.S. troops would soon be deployed, approximately 1,000 of whom would be inside Zaire for up to four months.

The oratory of post-Cold War humanitarianism is eerily reminiscent of that of the Cold Warriors who believed that there was no part of the world in which communism did not have to be confronted.

Any intervention in the Great Lakes region of Africa will be ad hoc, organized far too quickly to take into account what will happen if the mission goes wrong and if the force has to fight, as in Somalia.

More dangerous is the potential political effect on the rest of the region. Humanitarian agencies say the force will just save lives, but what if it destabilizes other areas? Little consideration has been given to how the insertion of this foreign army will affect the ongoing civil war in Burundi and Zaire's survival as a unified state.

It is this understanding, not hard-heartedness, that is behind the reservations of the chairman of the Joint Chiefs of Staff, General John Shalikashvili, and senior members of the Clinton administration about intervening in Zaire. Yet every time the image of a starving African appears on CNN, U.S. involvement becomes more likely.

Outsiders should not let the moral fervor of interventionism blind them to the implications of military action. If the decision is made to go in, it should be with the understanding that such humanitarian moves are rarely quick, clean or easy.

The writer, author of "Slaughterhouse: Bosnia and the Failure of the West," returned from Central Africa last week. He contributed this comment to The New York Times.

The Outlook for Peace and Business in the Mideast Is Gloomy

By Flora Lewis

CAIRO — The third Middle East-North Africa economic conference has been bigger and busier than the previous high-level meetings in Casablanca and Amman, organized by the Geneva-based World Economic Forum to promote peace as well as business.

But, as Egyptian Foreign Minister Amr Moussa said: "We were all a lot more optimistic then. Now there's a cloud of doubt and frustration." The disappointment provoked by the perceived Israeli policy shift under Prime Minister Benjamin Netanyahu is palpable.

The disappointment is not about any specific issues in the headlines, a tunnel in Jerusalem, troops in Hebron, a new *settlement near Ramallah. It is* about the very prospect of peace after so much hostility, and its intensity reveals how much more many Arabs had come to count on peace than they themselves had realized.

As Egypt's President Hosni Mubarak, U.S. Secretary of State Warren Christopher and other leaders keep repeating, awareness is sinking in that peace and real economic improvement for the region depend on each other. So both hopes are fading, now that there is no more Yitzhak Rabin and that Shimon Peres has lost authority.

This year the Israeli prime minister did not attend. Foreign Minister David Levy sat through the opening ceremony, but he did not speak, although he was on the program, and went home shortly after. There were Israeli businessmen, but the feeling isn't the same.

The Egyptian federation of chambers of commerce boycotted the meeting. Palestinian businessmen stayed away.

There is a new emphasis on inter-Arab cooperation, a defiant attempt to say that Israel is just another trading country in the region whose participation doesn't matter all that much, but even the people who say it don't really believe it.

Mr. Moussa admits that there is a contradiction in saying that doing business with Israel is just business, without political and emotional implications, and saying at the same time that "Israel can't have it all, peace, territory, good relations, and give nothing."

Agreement on Israeli troops in Hebron, which Mr. Christopher says he expects in a couple of weeks, is being presented as the big issue. But it is really a red herring, and just as harsh confrontations will follow.

What most upsets the Palestinians at this point is "closure" — repeated and protracted sealing of the lines between Palestinian towns and the 97 percent of the territories still controlled by Israel, and between the towns and Israel proper. The Israelis say it is for security, to prevent renewed terrorism. But the Palestinians say this is an excuse, to suffocate their hopes for economic improvement.

It not only prevents Palestinians from working at jobs they depend upon in Israel proper, it blocks their trade with Arab countries and the rest of the world. "It is a full Israeli *embargo on us," said Nabil* Shaath, the Palestinian minister of planning and economic co*operation.* "The Israelis can't have open trade with the Arab world and closure on the Palestinians."

But the feeling is just as strong that there is no choice of going back. "Peace is the strategic option," said Mr. Moussa. "There can be no status quo ante, which is war."

Egypt has had a change of mood, with economic reforms and new projects on a pharaonic scale. President Mubarak talks of a "rebirth of the Middle East" through "globalization," which isn't a dirty word for him but an expression of hope that at last Arabs can do what the Asian "tigers" have done and some Latin Americans are doing: join the big, thriving world economy not just as oil wells but as human producers of wealth.

There is a scheme to create a "new delta" by diverting water from the Upper Nile to connect oases in the western desert and increase the heavily overpopulated country's arable land by 25 percent. There is a scheme for a tunnel to carry fresh water under the Suez Canal so that the Sinai can be populated.

The plan for a natural gas pipeline to Israel is part of a much larger project to carry gas all around the eastern Mediterranean and perhaps link up with a line from Central Asia in Turkey. It is a new kind of talk, about what these people can do for themselves instead of whom to blame for failures.

This is to a large extent the fruit of talk about peace, and it hurts to wonder whether it *might be just another mirage.* Supportive words from Europeans are appreciated, but they *risk creating new illusions.*

The expectations that, with elections over, the United States will get tough with Israel are doomed. American officials are telling Arabs not to expect any major change in Washington's position. And in what is probably his last official visit to the region, Mr. Christopher said that for ultimate success in negotiations, "each side must win and be seen to win — or both sides will lose."

That isn't really a choice. But the outlook is very gloomy now. Hopes dashed can feel worse than no hope.

© Flora Lewis.

China Isn't a Militarist Power

By Bryce Harland

WELLINGTON — It is fashionable to draw a parallel between China today and Germany in the past. Precisely when in the past is not always made clear.

The message that the comparison is evidently intended to convey is that unless China is "contained" it will eventually try to dominate East Asia by military means.

The parallel is seldom extended to the period since 1945, when Germany has again acquired major power status but without using force against its neighbors.

Economists predict that China will soon have the largest economy in the world. If the World Bank's latest assessment is reliable, that is at least 20 years away. The bank acknowledges that the proportion of the Chinese population living below the poverty line is something like one-third.

Even the revised bank figures do not seem to make much allowance for political and social factors that may affect economic growth — the growing gap between the booming coastal provinces and the relatively stagnant ones inland, the difficulties Beijing has in controlling the fast-growth areas, and the problems created by expectations of the emerging middle class.

It is often assumed that all *such challenges will be over*come, that stability will be maintained, and that the economy will go on expanding fast for some years at least.

Rapid growth stimulates nationalism, so the argument goes. Now that their economy is one of the largest and other countries are so eager to exploit it, the Chinese will want a greater say in world affairs and a recognized place among world leaders. If others do not accept China's claim to be a world power, some think it will resort to force, as Germany did in 1914.

What is the essential difference between China today and the Germany of 100 years ago? The answer in one word is militarism. After Bismarck, the German empire was dominated by Prussian generals for whom war was the main function of the state. But *China has no Junkers* (landowners with a strong military tradition) and no tradition of militarism.

The Communists led by Mao Zedong had to fight to achieve power, and then stood up to the Americans in Korea. Success raised the status of the People's Liberation Army and gave it a key role in Chinese politics. Mao used it to launch his Cultural Revolution in the 1960s and later on to stop it.

But the PLA inherited no *Junker-like tradition of mil*itary domination and expansionism. It deferred to the *Communist Party and nor*mally intervened in politics only when ordered to by the party leadership. The main exception was the action in 1976 to prevent Mao's wife from seizing power after his death.

Deng Xiaoping rewarded the PLA by putting it last in his Four Modernizations (agriculture, industry and technology came before defense) and cutting its manpower and resources. During his decline, *his successors have courted* PLA support and it has become more assertive. Although it played a prominent part in Beijing's attempt in March to influence elections in Taiwan, it has no tradition of militarism or of aggression against other countries. If the soldier is no longer at the bottom of the Chinese order of esteem, he is still far from the top.

President Jiang Zemin needs PLA support if he is to maintain his position after Mr. Deng's death. The Chinese armed forces see themselves as guardians of the state, and evidently feel that they should play a part in the reunification of Taiwan with the mainland. Will they be allowed to dictate *the tactics and the timetable?*

The possibility cannot be entirely excluded, especially if other countries are seen to be encouraging those in Hong Kong, Taiwan and Tibet who *are opposed to reunification* and Chinese rule.

The more talk there is of "containing" China, the greater the danger of the Chinese becoming as paranoid as the Germans were before 1914 when they feared "encirclement." If China is frustrated and baited, it could become aggressive.

China is preoccupied with its internal problems, especially raising the living standard of its population, and not with subduing its neighbors.

The writer, a former senior New Zealand diplomat, contributed this to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Motor Cars Freed

LONDON — A demonstration in London yesterday [Nov. 14] *marked the emancipation of mo*tor cars from vexatious regulations. The absurd regulations *compelled all cars mechanically* propelled to travel at a rate not exceeding four miles an hour, and to be preceded by an advance guard carrying, in the most ostentatious manner, a red flag. There were also other restrictions, such as licences from the local authorities which had to be observed and complied with, but thanks to the Light Locomotives Act these have been removed.

1921: Lecture Prevented

NEW YORK — The police prevented a lecture on "Birth Control. Is It Moral?" in the Town Hall last night [Nov. 14], and arrested two women who tried to make speeches to an audience of several thousand persons. The police suddenly appeared, closed the doors and said the meeting was forbidden by orders, not saying which official had ordered its closure. When the cases of the two women came up in Court, the birth control propagandists were released and the judge declared that the police had erred in halting an open meeting in which speakers' theories could not be classed as seditious.

1946: Southwest Africa

NEW YORK — The U.S. told the United Nations Trusteeship Committee today [Nov. 14] that it is opposed to South Africa's proposal to annex the mandated territory of Southwest Africa. The American position was announced by John Foster Dulles. The statement followed by a day the warning by Field Marshal Jan Christiaan Smuts, Prime Minister of South Africa, that his country would take over the mandated area if the UN refused to approve the proposal.

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Empty Pronouncements and Real-Life Jokes

By William Raspberry

WASHINGTON — I remember an Eddie Murphy skit about a pair of bank loan applicants. Mr. Murphy, conservatively dressed and mannerly, is greeted by the bank officers, given forms to fill out and, with a warm exchange of smiles all around, is assured that his application will be given every consideration. But as soon as the door closes behind him, the bank officers give each other a wink and a laugh and toss the application into the wastebasket.

Shortly afterward, a white guy enters the office, sits down and starts to fill out the application form. The officers tell him it's quite unnecessary, then escort him to the vault and throw the door open to him.

It was poignantly funny when Eddie did it, profoundly sad when Texaco was caught doing roughly the same thing.

The details of Texaco's alleged discrimination are contained in a lawsuit that seems likely to be settled out of court, without adjudication of the accuracy of the specific allegations. But Chairman Peter Bijur has admitted enough — and the secretly recorded words of some senior company executives are explicit enough — to suggest that something very fishy has been going on in the company.

And not just with the 1990s whipping boy, the angry white blue-collar male. The newest allegations involve some of the company's top people — decision makers who have it well within their power to carry out or to frustrate official company policy.

Mr. Bijur, appearing on television news programs, has seemed genuinely anguished, and not just because of the public-relations nightmare created by the revelation of the tape recording. He seemed to mean it when he said the behavior demonstrated by the tape or alleged by the discrimination suit that preceded it would not be tolerated. Heads, he seemed to say, would roll.

Well, of course. We are, after all, talking money here. The new revelations (whether the disputed word on the tape was "Nicholas" or something more incendiary) make the potentially costly discrimination suit virtually indefensible. Texaco stock already has taken a hit, and Jesse Jackson is talking up not just a boycott of Texaco gas stations but a South Africa-style divestment campaign that would bring great pressure on institutional holders of the company's stock.

The question on my mind is whether heads would have rolled if Mr. Bijur had learned of the attitudes of some of his senior people before the rest of us got the news.

It isn't just Texaco, of course — and not even just business.

There have been allegations recently that at least one Avis rental-car franchise holder instructed his employees to look for ways to avoid renting vehicles to blacks. The allegations of sexual misconduct by army supervisors — from mere "fraternization" to forcible rape — also fit the category, not because the offenses are similar but because the question is the same: How much of a fuss would the top people be making if the embarrassing behavior could have been kept secret?

To put it another way: How seriously is official policy intended? And how seriously is it taken by those who are responsible for carrying it out? The suspicion is that the answer to the first question answers the second. There are always a few who fail to get the conscientiously communicated message, of course. But in general, supervisors at the everyday level make judgments about whether policy is real or window dressing knowing that their careers depend on judging correctly.

Clifford Alexander, when he was head of the Equal Employment Opportunity Commission under Lyndon Johnson, used to chide employers that, for all their paper commitment to increase the hiring of minorities, none of them ever fired a personnel executive for failing to find any.

Firing isn't the only way of demonstrating seriousness of intent, of course. The point is that without some way of demonstrating seriousness, middle- and upper-level managers are likely to take new policy pronouncements as about nine-tenths public relations.

That's why that old Eddie Murphy routine, with the polite and smiling bigots, has been on my mind. Even those of us who think we're being treated pretty well don't know what they're saying when we're out of the room — don't know whether the rejection of our applications for loans, for employment or for promotions is the product of serious consideration or the occasion for jokes.

The Washington Post.

Now Even India Has Succumbed To the Seductions of Fast Food

By Rekha Basu

DES MOINES, Iowa — Word came recently that the first McDonald's to grace India is now open and serving Maharaja Macs.

I did not run out to buy a thick shake to toast the news.

Until recently, India was one of the last industrialized hideouts for the fast-food refugee — one country to which you could still fantasize about spiriting your kids away from the clutches of malls and mass-produced meals.

MEANWHILE

But last year, Colonel Sanders beat me there, with a Kentucky Fried Chicken outlet in the city of Bangalore — and there are plans to open 28 others around India.

Bangalore authorities ordered the restaurant closed for health-code violations just three months after its arrival. A court order quickly reopened it.

Health-code violations were apparently only a ruse to get rid of the multinational mammoth, and this effort was followed by weeks of protests by local farmers' groups.

In India, the movement against the fast-food giants includes doctors, environmentalists, health and animal-rights activists, consumers and farmers, according to Vandana Shiva, who writes and speaks widely on ecological issues.

The animal-rights activist Maneka Gandhi, daughter-in-law of the late Prime Minister Indira Gandhi, in an interview with me last year said once-forested areas were being denuded by the overbreeding of goats. She warned that the arrival of McDonald's would only exacerbate the problem.

Her organization, People for Animals, pledged "to resist the entry of killer multinationals like McDonald's and Kentucky Fried Chicken in India."

It's been having a bad year.

The coming of fast-food joints, particularly meat-based ones, is one part of a shift in agricultural production in India, from small-scale to large, factory-based models of farming.

Not only do factory-style chicken plants tend to put small, indigenous farmers out of business, but they bring overcrowding — and the chickens are fed antibiotics to prevent disease.

But the issues run deeper, into a way of life. India, the world's leading vegetarian country, boasts diets high in lentils, rice and wheat, and free of chemical additives. Some people want that culture retained.

Whatever we personally think of fast food, many of us in the United States have more or less reluctantly succumbed, acknowledging it's here to stay.

What small business can compete with the Disney-themed toys or the bright playgrounds? And it takes an extraordinary working mother to resist the convenience, allure and prices, even if the cholesterol is an uninvited guest.

My children are unabashed fast-food junkies. They especially go for the toys.

So the battle is now being waged in the few countries where a fast-food culture hasn't yet developed.

It was bad enough when Paris, the home of haute cuisine, succumbed to McDonald's golden arches. And it was jarring when Moscow got Pizza Hut — even though, since these franchises operate under local partnerships, the product is sometimes tailored to fit local populations.

A suburb of Jerusalem, for example, now has a kosher McDonald's, minus the cheeseburgers.

New Delhi's McDonald's will serve burgers made with lamb rather than beef, and will add vegetable burgers as a concession to vegetarians.

The issue strikes a nerve in the world's leading vegetarian country. Some people don't want that culture adulterated.

Even in America, the battle still rages in some places, including last year at Iowa State University. A plan to put a McDonald's in a central vending-machine area was nixed after meeting stiff opposition.

Students, faculty and staff had argued it would bring trash and odors and violate the noncommercial character of the central campus — and would also contradict the goal of teaching good nutrition.

Some people say you can fight progress, but my household is testimony to why you should never take that first bite.

Like cigarettes, or candy at the supermarket check-out aisle, fast food becomes addicting, a way of life impossible to withstand.

I say if you just don't build it, they won't come.

The writer is a columnist for the Des Moines Register. This comment was distributed by New York Times Special Features.

LETTERS TO THE EDITOR

Own Yourself

Regarding "Your Computer Has an Eye on You" (Opinion, Nov. 5) by Daniel S. Greenberg:

Mr. Greenberg is not the first to note the erosion of privacy due to vast and unregulated networks of electronic data.

He also couldn't be more accurate in his observation that the greatest threat to privacy comes not from some overreaching governmental or police entity but from those who have a commercial interest in obtaining and merchandising electronic data.

I do not, however, share his pessimism that we are doomed to lose control over our individual privacy to electronic predators or marketers, or that some form of technical "hardening" of electronic databases can provide anything more than a temporary solution to the problem.

A long-term solution must be a legal and economic one: make personal information — such as one's name, address, medical history, credit history and so on — the explicit property of the individual, with the same property status as copyrighted material.

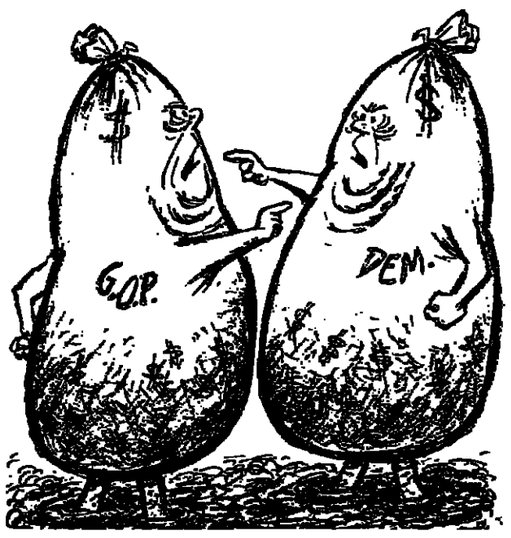
Each individual would have exclusive "rights" to the use of his/her name or other personal data, making them no longer a commodity that can be casually and secretly traded by strangers.

Any use of this information for commercial purposes without the consent of the individual would be illegal. (Perhaps each individual could even charge for use of the "rights" to their name.) Any person, company or institution using information about anyone for commercial purposes without that person's consent would be in violation of the law.

Simply put, we would own our own selves again, almost as tangibly as we might own our clothes or an automobile. Not only property law could be used as a precedent. The Fourth Amendment to the U.S. Constitution, for example, prohibits "unreasonable" search and seizure.

A privacy law would not necessarily be in conflict with freedom of speech issues in countries such as the United States. For more and more of us, the cost of the "free flow of information" in the electronic world has carried a high price tag in reduced privacy and the threat of abuse and discrimination. Perhaps it's time to impose some costs of our own.

DAVID C. REDHEFFER.
Prague.



By HERBLOCK in The Washington Post.

Radio Responds

Regarding "When the Tanks Came" (Editorial, Nov. 4):

The editorial is way wide of the mark in its sweeping assertion that Radio Free Europe broadcasts "cavalierly suggested that Western military assistance might be forthcoming if the rebels held out."

RFE broadcast hundreds of hours of programs during the Hungarian uprising. This programming was reviewed separately in 1957 by the Council of Europe, the West German government and the U.S. Congress. The analyses singled out one press review broadcast on Nov. 4, 1956, that quoted two sentences from the London Observer's Washington correspondent speculating on U.S. military assistance to the freedom fighters.

An RFE management analysis in 1957 identified one other broadcast, on Oct. 27, 1956, that in its judgment "fairly clearly implies" unspecified foreign aid if the resistance succeeded.

In retrospect, RFE broadcasts to Hungary in 1956 may be criticized on other grounds: that they were cool to the Nagy government; lagged far behind the swift pace of events; were overly emotional, and rebroadcast some program segments direct from local Hungarian radios controlled by freedom fighters without full RFE editorial control.

A balance sheet of RFE broadcasting to Hungary was drawn in 1990 by the first post-Communist Hungarian prime minister, Jozsef Antall. RFE "has given us the gift of truth about our own country and the world at large, and has done so at a time when telling the truth was counted as a crime against the state."

KEVIN KLOSE.
Washington.

The writer is president of Radio Free Europe/Radio Liberty.

A 'Class Act'

Regarding "Why I'm Quitting a Great Job" (Opinion, Nov. 9) by Robert B. Reich:

With his customary eloquence and humanity, the secretary of labor takes his leave. Always a class act, he'll have no problem putting his vast skills to good work at whatever he chooses.

And if the column above his, "Hold on Tight: It's Going to Be a Wild Ride to the Millennium" by Bob Herbert, is correct, Mr. Reich's choice of timing couldn't be better.

RICHARD WEBER.
Vessy, Switzerland.

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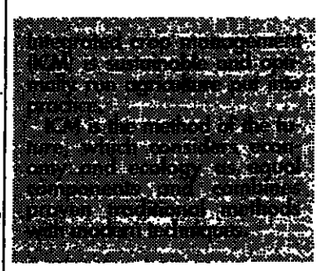
FOOD FOR ALL

The role of plant nutrition and crop protection in sustainable agriculture: a series published during the FAO World Food Summit

Continued from yesterday's IHT

The 1992 Earth Summit in Rio de Janeiro included "sustainable development" in agriculture among its aims. In farming especially, sustainability cannot be separated from ecological compatibility.



Integrated crop management does not offer "ready-made" solutions, as it always takes account of specific conditions. Its establishment requires the political will of governments, and intensive education and training for farmers.

Crop protection and responsibility: Minimizing the risks

Crop protection products must not simply work, but also be safe for the user, consumers and the environment. The crop protection industry therefore only develops, produces and sells products which have been comprehensively tested. Given correct use, no unwanted effects are then to be expected. The main goals of product development are ever-greater security of action; protection of the user, consumer and ecosystem; lower application volumes; greater economic efficiency; and lower costs to farmers.

Projects on the safe use of crop protection products

Safe Use Projects

In 1991 the Global Crop Protection Federation, GCPF (formerly GIFAP), began safe-use projects in Guatemala, Kenya and Thailand. From the start, GCPF worked closely with national, community and health authorities. Farmers and above all farm workers are trained, as are agrochemical dealers.

Consultants, teachers and doctors participate in train-the-trainer schemes and spread the message. Good results with these projects have led to their extension to other countries in cooperation with governments, NGOs and international organizations as well as the private sector.

Fertilizers and rural development

The value of a cooperative approach to agricultural development between the industry sector and other relevant organizations is demonstrated by the Fertilizer Industry Advisory Committee, FIAC. This statutory body comprising an independent, multi-disciplinary panel of experts was established in 1960 by the FAO Council to provide technical advice for the orientation of international programs on plant nutrition.

In addition to the contribution of its experience, the fertilizer industry, through FIAC, makes contributions for use in project countries. More than fifty countries have benefited from FAO's Plant Nutrient Management Programme. Many of these projects now incorporate the modern approach to "Integrated Plant Nutrition Systems."

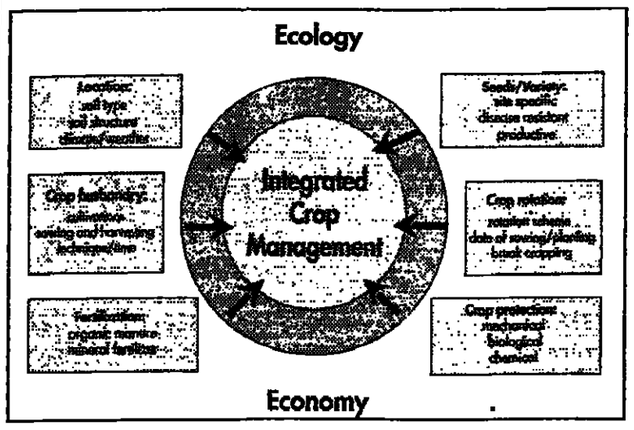
Private agricultural research

The crop protection industry is one of the most innovative sectors of the economy. Companies invest more than 10 percent of turnover in private research and development. The industry as a whole offers a broad and varied range of products and concepts aimed at securing and raising yields in the most diverse range of crops. The industry contributes its know-how to the introduction of integrated crop management techniques. Increasingly, problems will be solved with the assistance of genetic engineering, and thus do even more to protect the environment and natural resources. Industry extension services help farmers throughout the world to use products correctly and aid the introduction of innovative solutions to agricultural problems.

Investment in the future

The crop protection industry devotes about 10 years to the development of every product which comes onto the market. Today's investment only bears fruit long after the original financial commitment. Furthermore, companies must estimate a decade in advance which demands will finally be placed on each product.

Fertilizer research is devoting efforts to finding ways of targeting nutrient applications even more precisely and minimizing losses. Investigations center on the fertilizers themselves and on improving application techniques, in cooperation with the manufacturers of agricultural machinery – for example, the modern developments of "Precision Agriculture" using global positioning systems to apply inputs more accurately.



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Fertilizer and crop protection companies make investments for more than just business reasons. These industries see in their commitment a chance of improving the global food situation. They would like to involve not only the agricultural and related sectors in this common responsibility. The fertilizer and crop protection industries also call upon politicians and the media to accompany their efforts.

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هكذا من الاصل

Zaire Welcomes American Presence in Peace Mission, UN Says

By Lynne Duke
Washington Post Service

KINSHASA, Zaire — Zairian leaders have welcomed American participation in a multinational peace force to oversee the repatriation of Rwandan refugees and have pulled back from their earlier hard line against the delivery of humanitarian aid within Zairian territory, United Nations officials said Thursday.

Zaire now agrees that humanitarian aid can be given both to displaced Zairians and refugee Rwandans, so long as the aid does not create anew the refugee camps that have become launching pads for instability in Zaire's eastern region, where about one million refugees and 600,000 displaced Zairians are scattered.

Prime Minister Leon Kengo wa Dondo and other officials here also are concerned that the emergency aid itself could become a tool in the region's many-sided conflict, which has left Zairian forces defeated and a rebel movement in control of the eastern border.

The prime minister is "very, very concerned and he wants to be certain that these shipments would not be used for anything other than humanitarian assistance, and he has put the responsibility back to the United Nations in this regard," said Raymond Chretien, the U.S. special envoy for the Great Lakes crisis.

Zaire wants the aid to be part and parcel of the repatriation of Rwandan Hutu refugees, who have been living in Zaire for more than two years. But at the same time, Kinshasa officials do not want to be responsible for large scale deaths that could occur if emergency food and medical supplies do not reach the refugees soon, another UN official said.

Zaire's new flexibility emerged from this dilemma, but it also reflects the extent to which military defeat and international pressure have robbed this politically and economically hobbled nation of its ability to control events on its own soil, especially in the east, where it no longer controls the territory.

Zaire's national pride has been deeply hurt because of its military defeat and because of the belief here that tiny Rwanda, the size of a fly on the back of the Zairian bull, has attacked Zairian sovereignty as part of a plan for territorial expansion. That blow seemed low, in the view of many, because the war broke out while President Mobutu Sese Seko of Zaire, the leader of 31 years, was convalescing abroad from cancer surgery.

While assuring UN officials that refugee aid can be provided on Zairian soil, the Kengo government is treading lightly in a domestic minefield of anti-Rwanda sentiment. Some elements in this nation's fragmented transitional government want the international community to condemn Rwanda for its incursions into Zaire and its support of the Tutsi rebels, and they want the mandate of the peace mission to be broadened to mediate these political issues.

Mr. Kengo wa Dondo and Marshal Mobutu also favor political mediation of the border crisis, but they have acquiesced to the peace mission without that explicit political element.

But Mr. Chretien, the UN envoy, acknowledged this week that the various combatants in the region would have to be engaged in negotiations to some extent. He said a "brain trust" of officials involved in the region would probably have to come together to navigate the region's rough political waters and "be an essential component of that multinational force."

"Just the task of finding the refugees, regrouping them, feeding them will allow a certain dialogue to start," he said.

Zaire's primary goal, which also is the international community's goal, is the removal of the Rwandan Hutu refugees. Zaire has been host for more than two years for Hutu who fled Rwanda in fear of reprisals after extremists among them slaughtered 500,000 Rwandan Tutsi. The Tutsi, who succeeded in taking control of Rwanda's government, have said that their Hutu countrymen can return home without fear of retribution. But international intentions to repatriate the refugees have not materialized over the past two years, and the camps have become festering sores in the Great Lakes region.

Hostilities exploded in full-scale fighting between Zairian Tutsi rebels and Zairian armed forces last month in fighting that scattered the refugees over an even wider area than before.

Although Mr. Kengo wa Dondo makes few public statements about the refugee crisis, Mr. Chretien said that both the prime minister and Marshal Mobutu welcomed American participation.

CAMP: *Bloodshed Is Feared Imminent*

Continued from Page 1

In the last three weeks, the Tutsi Zairian rebels — helped at times by the Tutsi-led Rwandan Army — have attacked most of the Hutu refugee camps along the Zairian-Rwandan border, sending thousands of refugees scuttling into the hills of Zaire, out of reach of humanitarian assistance, or to other camps.

At least 300,000 have migrated to Mugunga, 15 kilometers (10 miles) west of the border city of Goma. Mugunga, which had already held 200,000 refugees, is the base for several former Hutu army officers and thousands of soldiers and former members of the militias that carried out the 1994 genocide.

For two years, those elements have had a powerful grip on the camp's refugees, threatening to kill those who wanted to return to Rwanda. Now, pressed on all sides by the Zairian rebels, they are believed to be using refugees as human shields.

"These guys are desperate," Roger Winter, of the U.S. Committee for Refugees, said in Kigali. "They have shown no compunction about sacrificing large numbers of their people."

The Zairian rebels, who have moved to within about 550 meters of the Mugunga camp, say they have refused to shoot at the Hutu militants because they do not want to kill innocent refugees.

But the rebel leader, Laurent Kabila of the Alliance of Democratic Forces for the Liberation of the Congo (Zaire), suggested earlier this week that his forces would not restrain themselves for the 10 days to two weeks it might take for an international force to arrive.

Mr. Kabila said the Hutu militants inside Mugunga were pushing his patience by firing mortars into Goma, as they did last weekend and again Wednesday.

Mbellah Ngomba, spokesman for the International Organization for Migration, pointed out another reason to fear bloodshed, saying the Hutu in Mugunga have no reason not to fight.

"They have the arms, and they are probably afraid that if they wait until the international force comes, they're not going to achieve their aims," he said.

They also may be incapable of waiting that long. International aid groups, whose workers left Mugunga and the other camps around Goma 11 days ago, distributed about one week's supply of food before being evacuated. If that food has not yet run out, it will soon.

"They really have no option but to try to shoot their way out of the camp, or give up and go home and be arrested," a Western diplomat said of the Hutu. "And they're not likely to do the latter."

The militants in Mugunga are among the most wanted of the genocide suspects. They include colonels, brigadier generals and administrators who gave orders as mobs and militias hacked and shot and bludgeoned Tutsi to death for three months in 1994.

Swiss Canceled Visa After Mobutu Left

Reuters

GENEVA — Switzerland has canceled its visa for Zaire's ailing ruler, Mobutu Sese Seko, after his departure this month, a Foreign Ministry spokesman said Thursday.

Marshal Mobutu, who said this week that he intended returning to Lausanne for a medical checkup, left Switzerland on Nov. 4 for the French Riviera, where he has a villa. He underwent more than two months of treatment for prostate cancer in Lausanne.

Marshal Mobutu, 66, told French TF-1 television on Monday that he would have a three-day checkup in Switzerland, and then return to Zaire.

But a Swiss Foreign Ministry spokesman, Jean-Philippe Tissieres, said Marshal Mobutu's visa had been automatically canceled upon his leaving the country. He declined to say if a new visa would be granted.

CANCER: *Death Rates Dropping in U.S.*

Continued from Page 1

the University of Alabama at Birmingham, whose analysis was published in Friday's issue of the American Cancer Society journal, Cancer, conclude that total mortality rates from all forms of cancer hit a plateau in 1990, and fell by about 3.1 percent from 1990 to 1995.

That means a drop in death rates of about 4.2 cases per hundred thousand person-years — about 40 percent of which, they determined, is attributable to decreases in lung cancer fatality.

Dr. Cole and Dr. Rodu based their conclusions on examination of three nationwide data sets: the federal government's Vital Statistics of the United States; the monthly mortality reports of the federal Centers for Disease Control and Prevention; and fatality information from the National Cancer Institute's national surveillance program.

While Dr. Cole and Dr. Rodu were preparing their report, National Cancer Institute researchers involved in a separate review of national cancer fatality figures were coming to a similar conclusion. The institute's report is due in 1997. But in a summary released Wednesday, the institute said that it, too, had discerned a drop of approximately 3 percent in death rates from 1990 to 1995.

Most of it, the summary said, "is due to declines in lung, colorectal and prostate cancer deaths in men, and breast, colorectal and gynecologic cancer deaths in women."

Statistically, blacks benefited most from the mortality-rate improvements, the institute found. From 1991 to 1995, the overall cancer death rate among white Americans dropped by 1.7 percent.

The mortality rate for all cancers declined 5.6 percent among blacks, in sharp contrast to an 18.3 percent rise in the rate between 1971 and 1990. Much of that reduction is due to a 10 percent decline in lung cancer deaths among black men, which account for one-third of all cancer deaths in black men, the institute said.

The National Cancer Institute researchers noted that the death rate for certain cancers and certain groups had continued to increase. In men, mortality from lymphatic cancers has risen, for example; so have lung cancer deaths in women aged 65 and older.

Dr. Eyre of the American Cancer Society said that skeptics had played down the significance of the results, contending that a decline in mortality rate of 0.5 percent to 2 percent per year was small and that people who escape death by cancer will die of something else. Those views, he said, are misleading.

"There will always be a leading cause of death. The question is: At what age do people die, and how much premature life is lost due to the disease?"

Unlike heart attacks and stroke, which tend to occur late in life, "cancer arises at different stages of life, affecting more people in their 40s and 50s than cardiovascular disease, and so accounts for more years of life lost," he said.

THATCHER: *Provocative Talk in China*

Continued from Page 1

finds itself now before they had more open and democratic political systems."

Commenting on the highly sensitive issue of the jailing of two of China's most prominent dissidents, Wang Dan and Wei Jingsheng, she said:

"I have to say that the harsh sentences imposed on them have caused dismay in the wider world."

The former British prime minister also criticized Washington's handling of its relations with Beijing. "The United States," she said, "has given China a bewildering series of signals rather than a consistent policy."

Lady Thatcher also faulted the U.S. process of deciding each year on whether to renew China's most-favored nation trading status, an issue that has frequently caused friction between Washington and Beijing.

"MFN is misnamed: It's what you get if you don't get anything better," she said. "It is silly to have a row about MFN because you want China to come into the wider world, and trade is the best way."

In her prediction that China would have to move toward a more democratic political system, Lady Thatcher said that China's move toward a market economy would "need to go further and faster."

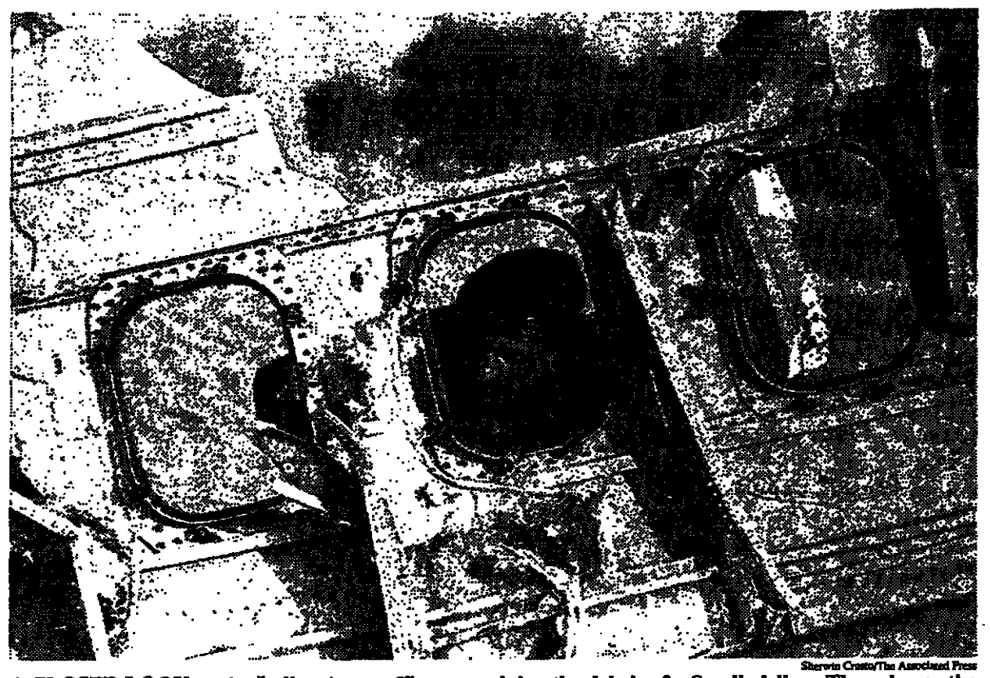
This process, she contended, "is bound to lead in time to change in the way in which China is governed."

Lady Thatcher, who leaves Beijing on Friday for a meeting in Hong Kong with Governor Chris Patten, also made a plea for Hong Kong to remain democratic.

Recounting her signing of the 1984 accord with China that set the stage for the handover of Hong Kong to Beijing on July 1, 1997, she praised Deng Xiaoping's promise at that time to protect the British colony's political freedoms and capitalist business culture under the rubric of "one country, two systems."

She also announced that she planned to be in Hong Kong next summer to monitor the handover.

But she also warned Beijing that "next year's transition will take place amid unprecedented international interest and unprecedented media attention."



Sherwin Crasto/The Associated Press

A CLOSER LOOK — An Indian Army officer examining the debris of a Saudi airliner Thursday as the search continued for the remains of 50 of the 349 people killed when it collided in midair with a cargo jet.

FORCE: *U.S. Advance Guard Moves Into Place for Zaire Mission*

Continued from Page 1

U.S. commander will conduct their operations under U.S. officers.

With some combat units expected to be on the ground by the weekend, the Clinton administration said that American forces would not seek confrontation — by pushing deeper into Zaire, for example, or seeking to disarm militias there. Mr. Perry said: "We will have arms and have what we call robust rules of engagement to allow our forces to protect themselves."

In practice, the military mandate will go beyond self-defense, according to Canadian and French officials. They also said that the relief force would have orders to prevent any interference with the delivery of humanitarian supplies, but agreed that it would not seek to disarm militias or get between Zairian soldiers and local rebels.

With Western leaders concerned about justifying the mission to voters, Lloyd Axworthy, the Canadian foreign minister, said in an interview in Paris that governments were studying the lessons of other interventions, in Somalia, Haiti, Bosnia and in Rwanda itself, in 1994.

He said the force would have a narrow mandate, would not be under UN command and would have a political component designed to deal with the ethnic tensions that brought slaughter to Rwanda two years ago.

After the ethnic killings in 1994, Mr. Axworthy said, "there was a hiatus in world attention, and we shouldn't make that mistake again."

The international community failed to push hard enough for the prosecution of the Hutu who were responsible for the genocidal assault on the Tutsi, he added, and then had failed to deal with the exodus of Hutu refugees from Rwanda and had ignored opportunities to press for a political solution.

"That's why it's so important to have strong African involvement from the outset, because the military operation is supposed to do a humanitarian job and also jumpstart a political action that will have to be seen through mainly by Africans themselves," he said.

Citing reports that the refugees are widely scattered as they scavenge for food, Mr. Axworthy said: "In this tragedy, that could actually make the mission easier because the camps' structure is breaking down so you don't have to confront an environment under the control of guerrillas." To fit this fluid situation, he said the intervention plan calls for relief agencies to set up bases where food and medicine can be dispensed under the protection of the international force, which will not allow armed units to enter the area or interfere with the people there. But he said there would be no attempts to disarm local forces.

"To chase guys down and disarm them you need a huge force, and it didn't happen in Somalia and hasn't happened in Bosnia, as we saw this week when some light weapons came out of the cupboards," he said.

Danilo Ivanovic/Reuters

Muslims protesting Thursday at a NATO barricade that kept them from entering a Serb-held area of Gajevi.

BOSNIA: *U.S. Is Ready to Join Follow-On Peacekeeping Role*

Continued from Page 1

which ended with the Dayton peace accords last November, from erupting again.

The administration's clear hint of readiness to participate in such a force follows months of preparation by U.S. officials, who originally said American military involvement in Bosnia would be limited to a period of "about one year."

The current force, deployed to implement the Dayton agreement, numbers about 50,000, with U.S. troops making up one-third of the force. French, British, Canadian and Russian troops make up the bulk of the rest, along with smaller contingents from other NATO countries.

The envisioned follow-on force would have the same elements, with the addition of German troops.

Mr. Clinton said last Friday that he was "considering" participation in such a force, but had not reached a final decision.

All of America's major European allies have been urging the administration to remain in Bosnia and have insisted they will pull out their troops from the country without American participation.

Russia has also signaled that it favors a scaled-down force to separate rival Serb and Muslim-Croat forces.

■ Muslims' Weapons Seized

American and Russian troops seized huge amounts of weaponry Thursday and shut down a unit of the Muslim-led Bosnian Army, accusing it of involvement in the worst violence in Bosnia since the war ended a year ago, The Associated Press reported from Celic.

It was the biggest seizure of weapons from Muslim troops by the NATO-led peace force since it deployed last December.

Two five-ton trucks and two armored personnel carriers were hauled away from the Bosnian Army's 254th brigade, just west of Celic, after a four-hour raid at 5 A.M., said Major Brett Boudreau, spokesman for the NATO-led peace force.

All the weapons seized will be destroyed at Camp McGovern, a nearby U.S. base, Major Boudreau said.

NATO-led troops and UN police also raided a nearby Bosnian Serb police station at Koraj, but no details were available of any weapons seizures. Major Boudreau said any long-barrelled arms found there would be confiscated and destroyed.

DANCE: *Asia Ballroom Craze*

Continued from Page 1

Bangkok, where there is already talk of Olympic medals at the Games in 2000 in Sydney, where ballroom dancing will be a new event.

And in Singapore, the authorities have added ballroom dancing to wine tasting and tennis as an appropriate activity for government-run matchmaking clubs.

But nowhere is ballroom dancing bigger than in the Philippines. Morning, afternoon and evening, in discos, living rooms and stadiums, Filipinos are dancing.

They gather under the palm trees in Luneta Park when the born-again Christians are not holding a rally. At the Western Police District, officers have been ordered to dance to keep fit, and they waltz and fox trot through the headquarters with their pistols at their belts.

"It's really big; it's huge," said Paulynn Sicam, a newspaper columnist and former government commissioner.

"You say: 'I have to leave this dinner early. I have to go ballroom dancing.' And they'll say: 'Oh, no, how wonderful! Can I go, too?' "

Ballroom dancing in the Philippines is biggest among middle-aged and elderly women who leave their husbands at home — sometimes surreptitiously — to samba and jive.

It has spawned the fast-expanding profession of dance instructor, mostly athletic young men who carry beepers and maintain stables of loyal clients.

"I have the calling cards of three or four of my favorite dance instructors," said Dr. June Lopez, a prominent psychiatrist. "I just beep them and say, 'I want to go ballroom dancing.' "

In the early days, when the respectability of their pastime was still in question, the rich matrons of the Sparklers Society at the exclusive Polo Club introduced their dance escorts as their attorneys; and the term stuck. Ballrooms were filled with middle-aged women swooping and dipping in the arms of their young attorneys.

Now everybody does it, and the dance instructors are known everywhere by straightforward initials, DIs. Female DIs are available as well for liberated men like Mr. Saguisag who accompany their wives to the ballroom.

When the deputy chief of staff of the armed forces, General Alfredo Filler, retired earlier this year, he was asked what he wanted to do with the rest of his life.

"I want to learn ballroom dancing," he said.

In a country that loves gossip, there is no shortage of stories about middle-aged women who have had affairs with their young dance instructors. Everyone seems to have heard of someone who has bought a car or a condominium for her DI.

But for the most part, serious dancing takes precedence over romance. Some people even credit ballroom dancing with fostering marital harmony.

"I know women who bring their dance instructors to Rotary Club meetings and dance the night away while their husbands sit and drink with their buddies," Dr. Lopez said.

"One woman comes with her DI and says, 'Would you like me to beep another one for you?' "

Throughout the country, discos and nightclubs have converted to ballroom dance spots, and many of them have afternoon hours for those wives who slip out to "go shopping" and must be home in time to fix their husbands dinner.

It is a liberated role reversal in a nation where men often play hooky to visit their mistresses, and the excuses tend to be the same: a birthday, a wedding, a wake.

"The husbands say, 'You seem to have a lot of friends dying,' " said Dr. Lopez, who prescribes ballroom dancing to her depressive patients.

Indeed, the husband of her friend Carmen Villegas, who owns her own clothing factory, died on the dance floor two years ago while dancing the swing.

"He died with a smile on his face," Mrs. Villegas said.

"He died in ecstasy," said Dr. Lopez.

20 Feared Dead In Nile Accident

Reuters

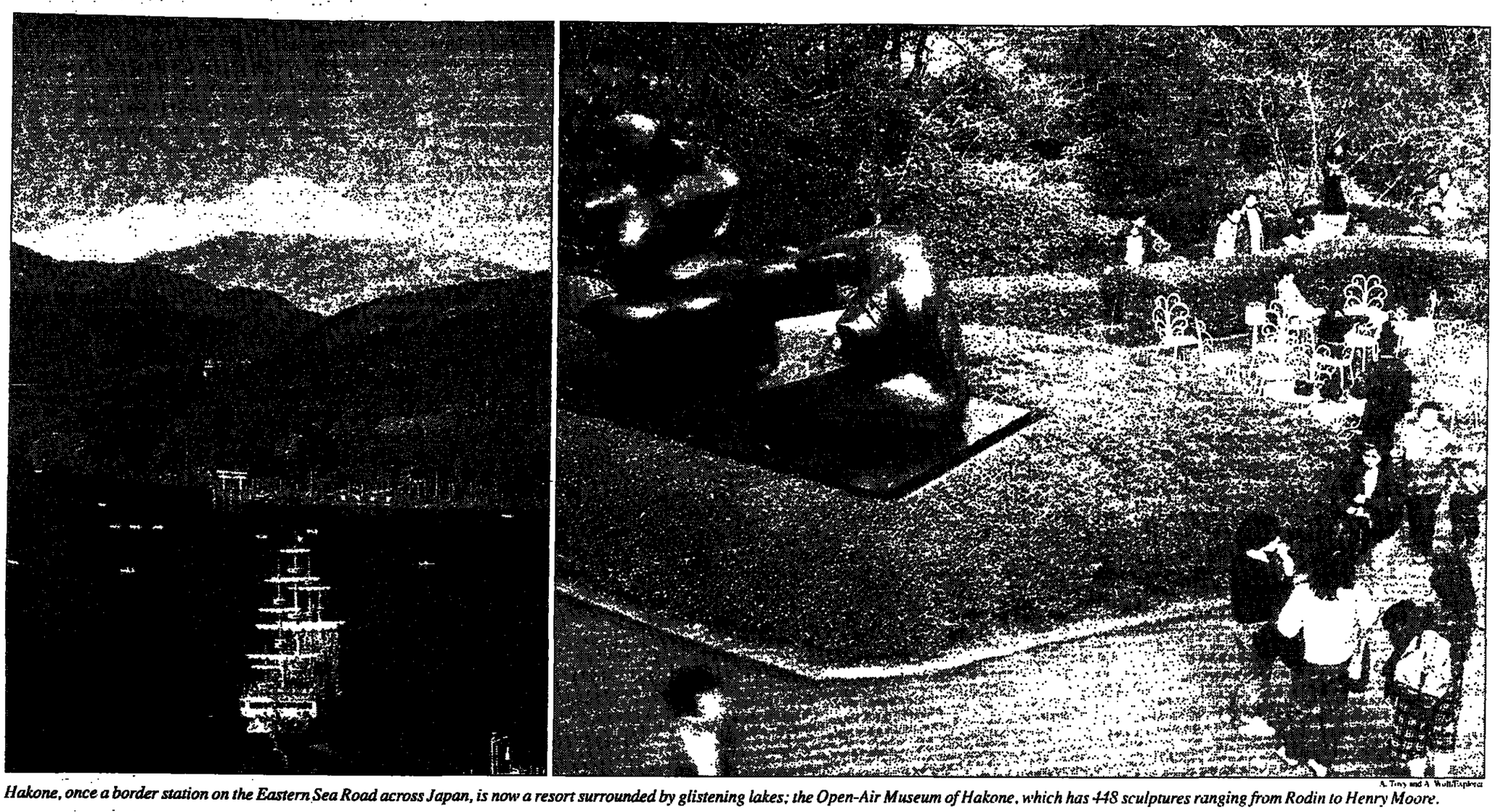
ASWAN, Egypt — A cruiser carrying 83 tourists sank in the Nile near this southern Egyptian tourist resort Thursday, and at least 20 people are missing and feared drowned, security officials said.

The boat, identified by the police as the Amira Jihan, listed and sank off the town of Edfu, 600 kilometers (375 miles) south of Cairo, while traveling down the Nile from Aswan to Luxor.

The cause of the accident was not known and the nationality of the tourists was uncertain.

WINE Australian Vineyards **p. 13** **MOVIE GUIDE** 'Twelfth Night' and 'The Funeral' **p. 12** **ARTS GUIDE p. 12**

TOMORROW: Travel



A. Tony and A. Wolf/Explorer

Hakone, once a border station on the Eastern Sea Road across Japan, is now a resort surrounded by glistening lakes; the Open-Air Museum of Hakone, which has 448 sculptures ranging from Rodin to Henry Moore.

A Bit of Victoriana in Japan's Hakone Hot Springs

By Sheryl WuDunn
New York Times Service

HAKONE, Japan — For centuries, Japanese feudal lords struggled across the mountains around Mount Fuji, stopping to rest near the gentle hot springs and glistening lakes around Hakone, about 65 miles (100 kilometers) southwest of Tokyo.

The hills in this region once formed the most treacherous stretch along the Tokaido, the famous Eastern Sea Road that crossed Japan. A hilly, winding pass, Hakone was the crossing point for wives and lovers fleeing from the capital of Edo, now Tokyo, and for feudal lords making their pilgrimages to and from the shogun — and their wives — in Edo.

Japan's shoguns, who ran the country in those days, kept the wives and daughters of their feudal lords in Edo, as hostages to insure the loyalty of the lords. Meanwhile, the lords were sent out to oversee their territories, returning to Edo periodically via the Eastern Sea Road.

In 1618, the Tokugawa Shogunate set up a barrier station in Hakone to search for escaping women or for weapons being carried into Edo. As travelers awaited their inspections, they often slipped away for dips in the hot springs nearby. Though travelers had been using the hot springs for several centuries, little bathhouses cropped up to cater to the swelling number of bathers.

WARMTH AND PLEASURE From such stem beginnings, Hakone over the centuries has blossomed into the largest hot springs resort area in Japan. Now, it conjures a sense of warmth and pleasure for the Japanese, many of whom dream of acquiring a villa in the hills of Hakone. Most, however, just go for a weekend, as I did with my husband and two young sons in September.

Now Hakone offers long winding hikes around the hills, hot spring baths, a sky ride that lifts visitors up to the sulfurous, bubbling watering holes, and the Fujiya Hotel, a Japanese hotel in the Victorian style that is a regular respite for Japanese emperors and empresses and visiting foreign royalty.

The Fujiya was Japan's first Western-style hotel, built 118 years ago by Sennosuke Yamaguchi, who had been sent abroad to learn Western ways. He created the Fujiya out of images from his European travels, seemingly intent on fashioning a different kind of elegance in this resort town. Nestled in a steep hillside, the hotel stands out from a distance, its pagodalike balcony roofs recalling European chinoiserie.

Foreigners Pay Less

The Fujiya's historical significance in Japan is still so overwhelming that it charges substantially more for Japanese than for holders of foreign passports. Thus, foreigners pay only $137 for a room on weekdays and $195 on weekends, while Japanese are charged about $217 on weekdays and $271 on weekends.

Rather than sleeping on futons and walking daintily on straw tatami mats, Fujiya guests stay in expansive rooms, with water pumped from the hot springs on tap in each bathtub.

There is also a public hot springs bath in the hotel, though our children turned down the warm stony floors and steamy air of the Fujiya baths for the indoor chlorinated pool.

Some Western travelers might find the Fujiya faded, a bit rundown, especially compared to the glitzy modern hotels of Tokyo. Paint is peeling on the walls in places, carpets in the rooms are somewhat worn, and some rooms have been closed in the older parts of the four-building complex. But the overall effect is still original and seductively charming, heightened by the contrast between this old-fashioned resort and its stony mountainous setting that conjures up ancient rice-scroll landscape paintings.

The 149-room hotel is built almost entirely of wood, with rooms all over the sprawling hotel complex. Though there are no tennis courts or golf courses, the hotel has both an outdoor and indoor pool and three restaurants.

The Fujiya Dining Room, which serves French food, is a strikingly elegant space with carved wooden ceilings and walls that almost sparkle in the dimmed lights. Serving main dishes such as "fried frogs' legs with tartar" or "fruits de mer a la bonne femme," it is a popular spot where meals cost about $100 a person.

Below the dining room is a more modest restaurant with bright lights and white tablecloths and tasty food, both Western and Japanese, for about $50 a person.

Upon entering the hotel, we ascended a green stone staircase guarded by a stone wolf and a gargoyled dragon, then found ourselves in a high-ceilinged, wood-paneled drawing room that ran seamlessly into several other sitting rooms. Both staff workers and guests were friendly to my two rambunctious young sons, even as they jumped and rolled around on the wooden floors in the main lounges or raced down the long corridors. All in all, for a hotel with four-star pretensions and five-star prices, the Fujiya is rather relaxed, though never quite casual.

PEOPLE come and go, or stop for British tea and cakes or finger sandwiches at the Edwardian-style tearoom that overlooks a Japanese garden. Through the large tearoom windows, one can see several dozen colored *koi*, or Japanese carp, swimming in the garden pond fed by a waterfall. The orange and black fish approach, mouths gaping, when anyone walks outside; they figure it is their dinner time, and since these pet fish cost $100 apiece in Japan, they should be fed well.

In the upper garden, we wandered the little paths that wound throughout the nicely landscaped shrubs, grasses and trees. We passed a small pool of water and crossed over to the wooden water mill and a monstrous stone figure, seemingly at prayer. Farther along, we found a road that led to a different Hakone, a rugged one-hour climb through brush and trees. There was a nice treat midway at a resting spot: a dreamy view of an ever-so-faint Mount Fuji, Japan's highest peak.

The best way to see Mount Fuji, of course, is from the middle of the sky, or the Ropeway, as the Japanese call the sky gondola that carries one away over the mountains, which is what we set out to do on Saturday afternoon.

By Train, Tram and Gondola

From the Fujiya Hotel, we walked to the Miyanoshita Tozan Tetsudo, a mountain rail station, where we bought a one-way ticket for about $15 to the mountaintop. A crowded two-cabin rail car transported us a few stops to Gora Station; then we changed to the Tozan cable car, actually a tram that took us up part of the mountain. At Sounzan Station, we found the Ropeway gondola, a cozy enclosed compartment that seated about 10 people.

Before us, clear and majestic, was the gleaming pinnacle of Mount Fuji, piercing a ring of clouds. Down below, ribbons of white steam wafted up from the springs. Then the valley suddenly appeared, as though beckoning us to follow thousands of feet down. Some of the hills below looked like blackened volcanic rock; I felt slightly reassured that the last time Mount Fuji erupted was in 1707.

At the peak, called Owakudani, we took a short stroll to the hot springs, small openings in the mountain filled with steamy bubbly water. In the gentle wind, the spreading smoke from the sulfurous pools engulfed us at times in a pungent steam bath.

We ate eggs boiled in the steamy pools, which blackened the shells and gave the eggs a slight barbecue taste ($4.50 for half a dozen). This seems to be a popular snack — the kids begged for more — and masses of black shells were piled on the large picnic tables.

At the end of the gondola ride was Ashinoko, loosely translated as Lake Ashi, a crater lake formed by volcanic activity 4,000 years ago. When the sky is blue, the lake reflects so clearly that people say you can see images of the mountain peaks in the water from a ship deck.

The 30-minute boat ride takes passengers to the Hakone town center and the Hakone Sekisho, the barrier gate set up long ago by the Tokugawa Shogunate to inspect travelers. The quaint town has become so popular that tourists often cause traffic jams.

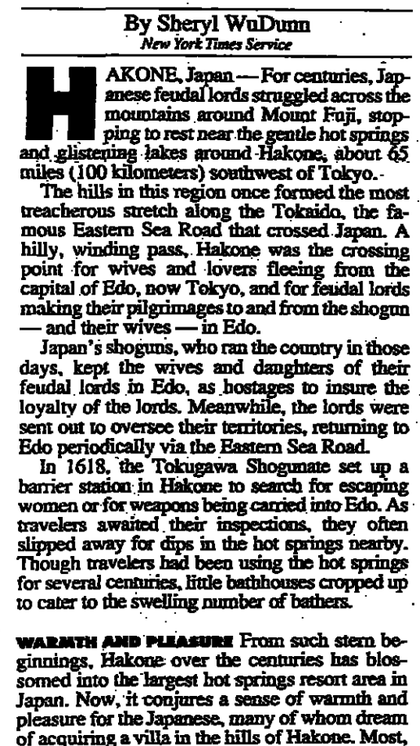
We returned by tram and rail car (a bus ride from the Hakone Sekisho takes 30 minutes) to the Fujiya Hotel. Some visitors like to stop along the rail route at the Hakone Open-Air Museum. We made it a separate side trip, for the museum is a Japanese rarity, a vast outdoor expanse of rolling hills and bridges dotted with striking sculpture.

DIAMOND MAZE Just inside the entrance stands Rodin's bronze of Balzac, and there are numerous works by Henry Moore. Of 448 sculptures, all but six are originals. Our sons were enticed by another attraction, a life-size maze — large, linking diamond shapes through which they crawled with glee, and huge rubber balls and big nets to bounce around on.

After a picnic lunch in the Michelangelo Garden, a small group of tables clustered near copies of Michelangelo sculptures, we spun tales for the kids about the giant reproductions of his "Rebellious Slave," "Moses" and "Pieta."

Actually, it was a little confusing, seeing Italian sculpture in a Japanese museum park, staying in a late 19th-century hotel in the middle of Japan's largest hot springs resort. My kids, though, like the Japanese travelers around us, didn't find it strange at all.

The Okura, a Period Hotel With an Aura of Consequence



The lobby of the Hotel Okura in Tokyo.

By Herbert Muschamp
New York Times Service

TOKYO — On my first trip to Tokyo, in August, I forgot to pack business cards. On the other hand, I did take the precaution of booking myself into the legendary Okura Hotel, so I did not entirely lose face. The Okura gives the face of those who stay there an instant lift. The hotel is in the Toranomon district, just across the street from the U.S. Embassy, and a privileged ambassadorial aura rubs off on the Okura and its guests.

Opened in 1953, the Okura Hotel is a lovingly maintained period piece. A friend describes the hotel's architecture as Eisenhower Modernism. Cruel but apt. The hotel's main building is a boxy bit of business, a low-rise block of glass and concrete, its facade adorned with ditsy perforated screens. Even the names of the hotel's restaurants evoke the flowery hospitality of the postwar years.

Breakfast? Try the Camellia Corner, with lighting fixtures evidently designed to evoke the aurora borealis. For dinner, there's the Orchid Room, featuring Continental cuisine. Cocktails? The '50s had the right idea. Why bother with martinis if you can't order them straight up in a penthouse bar called the Starlight Lounge?

No one, however, stays at the Okura for the food. At breakfast, the scrambled eggs are a faintly chicken-flavored foam. For lunch, there are sandwiches in several varieties of moistened cardboard. Nonetheless, you may well find yourself ordering frequent rounds of bland dishes simply for the pleasure of watching the spell-binding grace with which they are served. At the Okura, service rises to the level of an art form.

On arrival, you are greeted by a lineup of white-gloved bellboys. Even if you're the sort of person who ordinarily insists on carrying your bags from the taxi to the check-in desk, you will refrain from doing that here. The staff does not stand there looking servile, overburdened, or confused. Instead of trying to be helpful, they help. They are your partners in a dance. The choreography with which they relieve you of your bags is so lovely that it would be philistine to protest.

THE FULL PERFORMANCE The arrival, however, is merely a curtain raiser for the full kabuki performance that awaits you when it's time to eat. The basic movement goes something like this. The waiter or waitress puts down the plate, stands back, but not straight up. The body remains slightly bent, slightly twisted in a sideways, nearly imperceptible bow, while the arms, acting as a kind of counterbalance to the swiveled hip, gesture toward the dish, the palms of the hands turned outward. It's a real presentation, a grand gesture of offering.

Order breakfast in your room, if only to spare yourself the glare of the Camellia Corner's northern lights. 7 A.M. The doorbell rings. Blurrily, you answer it. A waiter stands framed by the doorway. He does not barge over the threshold crying "Room service!" He allows a moment for jet-lagged eyes to adjust to the shock. Then: "May I... come in?" No one has said "May I?" to me for years, certainly not in such a sincere tone of voice. The pause between the words suggests a reservoir of politesse that, in the West, was drained dry centuries ago. Your overpowering impulse is to throw your arms around this person and say, Where have you been all my life? Of course you may come in.

Young ladies dressed in kimonos stand by the elevators in the main lobby and on the concourse level below. They do nothing but smile, nod and say good morning. Later it may occur to you that the service performed by these women is functional as well as decorative. For you must smile back. This accomplishes for your mood what the elevator does for your body.

Few people stay at the Okura because of the decor. The guest rooms are comfortable but unexciting. Though there are some traditionally furnished Japanese accommodations, most of the rooms are like the Orchid Room's cuisine: blandly Continental.

Tasteful lamps, pastel fauteuils, somewhat ceremoniously arranged. But there are pluses: a fax in each room, for instance, with idiot-proof instructions for international dialing. Beside the bed there's a convenient console with switches to control the lights and the electrically operated curtains, and buttons that bring in four stations of taped music. Atop the minibar there's a little hot water heater for brewing tea or coffee. But who would want to forgo the charms of room service for a bag of instant Sanka?

NONETHELESS, the hotel's public rooms are wondrous, an immaculately preserved relic of a time when modern architects sought to recast the austerity of modern architecture for the era of postwar prosperity.

Golden light, open space: That's the predominant effect of the Okura's famous lobby, perhaps the world's most celebrated meeting place of East and West. Clean, wide, open, flowing spaces, suffused with the radiance of indirect lighting bounced onto golden screens and wall reliefs, are accented by slim, pendant chandeliers, their glass globes molded in the shape of shells. You glide down four low steps — it's the ultimate conversation pit — toward a broad expanse of wheat-colored carpet that rolls on and on, seemingly toward the horizon.

Low modern easy chairs, of relaxed, slightly flying-saucer contour, are arranged in groups around elliptically shaped coffee tables. The chairs, and those sitting in them, are silhouetted against the lobby's rear wall, a translucent surface that recalls *shoji* screens. This arrangement affords a social strategy as well as an aesthetic effect.

THE WRIGHT STUFF The design owes more to the "organic" aesthetic of Frank Lloyd Wright than to the machine age sleekness of the International Style. Indeed, the Okura is more characteristically Wrightian than the Imperial Hotel, the fabled building Wright designed for Tokyo in 1914.

But the Okura's grand flow of space signifies something very different from Wright's idea. For Wright, the open floor plan symbolized America, an expansive continent, drawn out in space, wallowing in space, neither wanting nor needing to feel confined within walls.

Japan, by contrast, is a tiny, constricted country. Space here is an ultimate luxury, a quantity that is a quality, something to be treated as if it were gold. The expansiveness of the Okura's great interiors must be appreciated as a refuge from deprivation.

The Hotel Okura is at 2-10-4 Toranomon, Minato-ku, Tokyo 105; telephone (81-3) 3582-0111, fax (81-3) 3582-3707. A night's stay for two people ranges from $370 to $735.

هكذا من الاصل

MOVIE GUIDE

TWELFTH NIGHT

Directed by Trevor Nunn. U.K.

It may take some warming up to, but "Twelfth Night," Trevor Nunn's version of the Shakespeare comedy, eventually wins you over. Nunn doesn't always take advantage of the play's comic possibilities. But he creates absorbing, original moments — in the unlikeliest of places. In the film (and the play), twin siblings Viola (Imogen Stubbs) and Sebastian (Stephen Mackintosh) are passengers on a ship claimed by the sea. Diving after his drowning sister, Sebastian is lost in the huge waves. Viola, convinced her beloved brother has perished, finds herself on the island of Illyria, where — worried for her safety — she disguises herself as a man. Calling herself Cesario, she enters the employ of Orsino (Toby Stephens), a duke who is pining for the love of noblewoman Olivia (Helena Bonham Carter). Obliged to become Orsino's go-between, Viola unintentionally causes Olivia to fall in love with "Cesario." Meanwhile, Viola herself becomes infatuated with the duke. These matters are further compounded by the unexpected arrival of Sebastian, and the ongoing shenanigans among the members of Olivia's household. Malvolio (Nigel Hawthorne), Olivia's haughty, nosy steward, has so harassed Olivia's uncle, Sir Toby Belch (Mel Smith), Toby's friend, Sir Andrew Aguecheek (Richard E. Grant) and maidservant Maria (Imelda Staunton), the three of them decide to play a prank on the humorless manservant. "Twelfth Night"-the-movie is often not "funny" in the places where it's supposed to be. Smith's Sir Toby and Grant's Sir Andrew, supposedly the amusing life of this particular party, are disappointingly ineffective, for instance. But the great thing about this movie is its ability to surprise you. Nunn, sensibly, doesn't try to modernize the matter of gender disguise. In the movie, it's obvious to the audience that "Cesario" is an unconvincing man. This frees us not to worry about it. Instead, we're able to savor Stubbs simply as the delicate breath of fresh air she is. I've never seen a comedy with a more somber lighting scheme — comedies are usually well lighted, as if shadows would suffocate the funniness — but some of the most amusing moments occur in the brooding darknesses of chez Olivia, where the countess is mourning the deaths of her father and brother. The acting interpretations — particularly those of Carter, Hawthorne and Ben Kingsley (as the wise fool, Feste) — are fascinatingly rich, rather than merely farcical. Hawthorne, who played the king in "The Madness of King George," creates the funniest scene in the movie, when he appears before his mistress wearing cross-gartered, yellow leggings. Kingsley has such extraordinary screen presence, he almost threatens to overpower his scenes. And — unless he was lip-syncing — who knew he could sing?

(Desson Howe, WP)

Alex Bailey

Stubbs, left, and Bonham Carter in "Twelfth Night."

THE FUNERAL

Directed by Abel Ferrara. U.S.

"The Funeral" is draped with the dark certainty that violence begets violence. But it examines the issue in a chillingly religious context. In New York in the 1930s, an Italian American family mourns the death of Johnny Tempio (Vincent Gallo), shot by an unknown assailant. As Johnny lies in the coffin, his grieving, furious brothers, Ray (Christopher Walken) and Chez (Christopher Penn), are inextricably caught in a cycle of brutality. In the minds of these professional racketeers, vengeance is the only available option. Through a childhood memory of Ray's, we see why. Taking his three young sons into a warehouse, the unseen Tempio patriarch shows Ray, Chez and Johnny a captured enemy, who has dishonored the family. Compassion is one thing, Ray's father tells him. But if this captive is set free, he's bound to kill them all, driven by the fear that the Tempios might change their minds about letting him live. The old man hands Ray a gun and tells him to execute the prisoner. In extended flashback, the story examines Johnny's life. Because the Tempios are involved in protecting labor unions, Johnny develops a naive admiration for the working man and communism. This leads him into a foolish confrontation with rival gangster Gaspare (Benicio del Toro), who asks the Tempios to go easy on a factory boss who wants to lay off workers. Johnny adds further fuel to the fire by sleeping with Gaspare's wife. The director, Abel Ferrara, and his writing partner, Nicholas St. John, who also made "King of New York," "The Bad Lieutenant" and "The Addiction," are interested in deeper issues than mere revenge. The movie is about man's futile attempt to find grace and justice in a world where there seems to be little of either. Obsessed with finding and killing his brother's murderer, Ray finds himself in a grim reprise of that traumatic, childhood execution. Chez, a volatile personality who is tormented by alternate desires to do right and wrong, struggles with Johnny's murder in his own, rather twisted manner. The wives wait with dread, while these flawed men are forced to make life-or-death decisions. And while everyone grapples with these urgent matters, you're engaged on a moral level rarely found in movies about violence.

(Desson Howe, WP)

MAD DOG TIME

Directed by Larry Bishop. U.S.

A few more mobster films as confounding as "Mad Dog Time" could put a serious dent in Hollywood's long, happy relationship with Gangland U.S.A. The first feature film directed and written by Larry Bishop (whose father is the comedian Joey Bishop), this unfunny spoof has the feel of an in-joke so private it would take the Las Vegas equivalent of an old-time Kremlinologist to uncover its hidden agenda. "Mad Dog Time" imagines a 1950s-style Mafia dream world, suspended in time, where the golden oldies of Frank Sinatra, Dean Martin and Sammy Davis Jr. blare out in perpetuity in cavernous nightclubs peopled with glowering mobsters and sullen showgirls. The plot revolves around a conceptual joke that remains undeveloped as the movie progresses. A mob kingpin named Vic (Richard Dreyfuss) is returning to the world after a stay in a mental hospital, where he has been diagnosed as paranoid schizophrenic (or in his own words, "Joony"). In Vic's absence, various lieutenants have been jockeying for power, and a bloodbath is in the offing. Jeff Goldblum plays Vic's wily, cooler-than-cool chief of staff, Mickey, who has been watching over (and sleeping with) his boss's girlfriend, Grace (Diane Lane). At the same time, he has been carrying on an affair with Grace's pathologically jealous older sister, Rita (Ellen Barkin). Much of the film is spent caricaturing the super-macho posturings of professional hit men going through elaborately silly rituals before drawing guns on each other. But exactly who these characters are is never made explicit. Direly miscast as a boss of bosses, Dreyfuss makes his grand entrance wearing a white bathrobe and pajamas. Despite all references to the contrary, he is clearly the sanest and most pleasant character in sight. There are those who will wonder how he could have strayed into this rat's nest of hip pretensions posing as a comedy.

(Stephen Holden, NYT)

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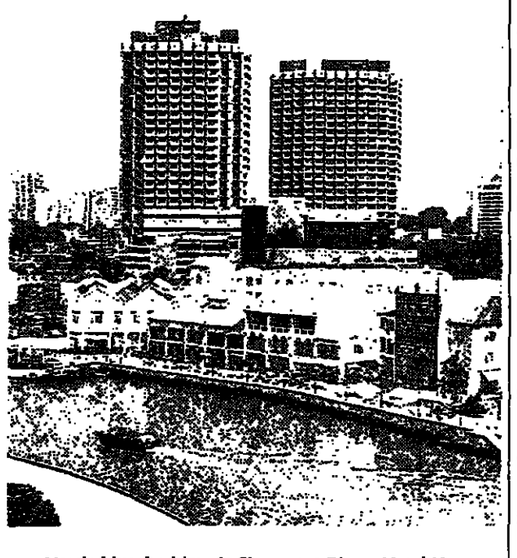

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ARTS GUIDE

London (top) and Paris scenes photographed in the late 1950s by Frank Horvat, on exhibit in a Paris show.

BRITAIN

LONDON

British Museum, tel: (171) 323-8525. open daily. Continuing/ To Jan. 5: "Mysteries of Ancient China." Real ceramics, jades and bronzes from recently excavated tombs in China.

National Gallery, tel: (171) 839-3321, open daily. To Feb. 9: "National Gallery Collectors: John Julius Angerstein." The purchase by the English government of 38 paintings from the Angerstein collection led to the foundation of the National Gallery in 1824. Angerstein, who became chairman of Lloyd's in 1795, had a high reputation in both business and artistic circles. The collection includes works by Raphael, Van Dyck, and Claude Lorrain.

Royal Academy of Arts, tel: (171) 439-7438, open daily. To Jan. 19: "From Mantegna to Picasso: Drawings from the Thaw Collection." 100 drawings from a private collection that will go to the Pierpont Morgan Library in New York. Also includes works by Altdorfer, Rubens, Canaletto, Goya and Matisse.

Victoria & Albert Museum, tel: (171) 938-8349, open daily. To Jan. 26: "American Photography 1890-1965 from the Museum of Modern Art in New York." More than 180 images by American photographers such as Stieglitz, Weston, Strand, Penn and Steichen. The earliest work is by Jacob Riis (1888) and the most recent by Diane Arbus (1967).

CANADA

TORONTO

Art Gallery of Ontario, tel: (416) 979-6632, closed Mondays. To Feb. 16: "Edouard Baldus: Heliogravures." More than 25 prints created by the 19th-century French photographer using a photomechanical engraving technique which he developed. Baldus, as the "official" Second Empire photographer, documented the splendor and detail of France's architectural heritage.

DENMARK

COPENHAGEN

Ordrupgaard, tel: 39-64-11-83, closed Mondays. Continuing/To Dec. 1: "Impressionists in Town." The transformation of the city fascinated Impressionist painters, and its representation is as characteristic of their works as the better known interpretations of the countryside.

FRANCE

PARIS

Chapelle de la Sorbonne, tel: 01-45-49-60-80, closed Mondays. To Jan. 6: "Le Retour des Anges: Baroque des Cimes en Bolivie." 50 Baroque paintings from Bolivia, created between the end of the 16th century and the beginning of the 19th century by European and Indian artists.

Galeries Nationales du Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. Continuing/To Dec. 9: "Nara: Tresors Bouddhiques du Japon Ancien, le Temple du Kofukuji." The evolution of Buddhic sculpture in Japan between the 7th and the 13th centuries. Also, to Jan. 20: "Picasso et le Portrait."

Musee Carnavalet, tel: 01-42-72-21-13, closed Mondays. To Feb. 23: "Frank Horvat: Paris-Londres." 120 black-and-white photographs by the photojournalist and fashion photographer, that depict Paris and London in the 1950s and '60s.

Musee du Petit Palais, tel: 01-42-65-12-73, closed Mondays. To Feb. 23: "Cite Interdite: Vie Publique et Privee des Empereurs de Chine." 150 works document the life of the imperial family in the Forbidden City during the Ching era (1644-1911). Features weapons, portraits, cult objects, lacquerware as well as gold dishes and jewelry.

GERMANY

COLOGNE

Josef Haubrich-Kunsthalle, tel: (221) 221-23-35, closed Mondays. To Jan. 12: "Star Trek: The Exhibition." A behind-the-scenes look at the famous television series with a display of original artifacts, models and costumes. The exhibition will travel to Edinburgh, Manchester and London.

Museum fur Ostasiatische Kunst, tel: (221) 940-5180, closed Mondays. To Jan. 15: "Chinesische Malerei im 20. Jahrhundert." An overview of Chinese art in the 20th century. More than 130 works, on loan from the Hong Kong Museum of Art and from private collections, reflect the country's history, from the end of the Ching dynasty to the Mao era.

ITALY

FLORENCE

Palazzo Medici-Riccardi, tel: (55) 27601, open daily. To Dec. 8: "Henri Matisse e Teriade." Paintings, gouaches, drawings, graphics and sculptures document the friendship between the French painter and Stratis Eleftheriadis, known as Teriade, the Greek-born art critic and publisher (1897-1983).

JAPAN

TOKYO

Isetan Museum of Art, tel: (3) 33-52-11-11, closed Wednesdays. Continuing/ To Dec. 28: "Matisse and Modern Masters." More than 70 works on loan from the Baltimore Museum of Art.

NETHERLANDS

ROTTERDAM

Kunsthal, tel: (10) 440-0321, closed Mondays. Continuing/To Dec. 8: "Masters of Light: Van Gogh, Mondriaan, Sluijters, Toorop and others." The exhibition documents Luminism, as a technique of representing light and the reflection of light on the canvas.

RUSSIA

ST. PETERSBURG

State Ethnographic Museum, tel: 219-11-74, closed Mondays. Continuing/ To Dec. 11: "And the Wind Swept Over it." Items brought back by ethnographical expeditions early in the century into the Jewish Pale of Settlement.

SPAIN

BARCELONA

Fundacio Antoni Tapies, tel: (93) 487-0315. To Jan. 12: "Robert Motherwell." Around 80 large paintings on canvas and paper, collages and drawings by the American Abstract Expressionist (1915-1991). Includes works from the artist's "Open" series with its window motif, and from his "Elegies to the Spanish Republic" series, which takes as subject the Spanish Civil War.

Museu d'Art Contemporani, tel: (93) 412-08-10. To Jan. 6: "Situationists: Art, Politics, Urbanism." Between 1957 and 1972, the international Situationist group generated works that questioned the role of cultural production in the postwar consumer society. Features models and sculptures by Constant, decollages by Asger Jorn and industrial paintings by Pinot Gallizio.

MADRID

Fundacion Juan March, tel: (1) 435-42-40, open daily. Continuing/ To Feb. 23: "Toulouse-Lautrec." More than 50 paintings by the chronicler of the Belle Epoque in Paris.

SWITZERLAND

WINTERTHUR

Kunstmuseum Winterthur, tel: (52) 267-51-62, closed Mondays. Continuing/To Nov. 24: "Giovanni Giacometti, 1868-1933: Retrospektive der Gemalde." More than 80 paintings, watercolors and drawings by Alberto Giacometti's father who, although less famous than the sculptor, achieved some fame with family portraits and landscapes, some reflecting Cezanne's and the Pointillists' influence.

UNITED STATES

HOUSTON

Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. Continuing/To March 30: "Splendors of Ancient Egypt." 200 works of art spanning 4,500 years of pharaonic civilization.

PHILADELPHIA

Institute of Contemporary Art, tel: (215) 898-7108, closed Mondays and Tuesdays. To Jan. 19: "Peter Fischli and David Weiss: In a Restless World." Duchamp and Dada-influenced collaborative works including sculpture, film, video, photography and installations by the two contemporary Swiss artists.

WASHINGTON

National Gallery, tel: (202) 737-4215, open daily. Continuing/ To Jan. 5: "Adolph Menzel, 1815-1905: Between Romanticism and Impressionism." More than 120 paintings, drawings, pastels and watercolors.

CLOSING SOON

Nov. 17: "Robert Mapplethorpe." **Hayward Gallery, London.**

Nov. 17: "Marina Abramovic, Objects Performance Video Sound." **Groninger Museum, Groningen.**

Nov. 17: "Andy Warhol: Mirror of His Time." **Hyogo Prefectural Museum of Modern Art, Kobe, Japan.**

Nov. 17: "Odilon Redon: La Natura dell'Invisibile." **Museo Cantonale d'Arte, Lugano, Switzerland.**

Nov. 17: "Chefs d'Oeuvre sur Toile & Ceramique." **Kunstcentrum Oud Sint-Jan, Bruges, Belgium.**

Nov. 17: "The Colour of Sculpture." **Van Gogh Museum, Amsterdam.**

Nov. 19: "The Slebolds: A Japan That Father and Son Saw." **National Museum of Art, Osaka.**

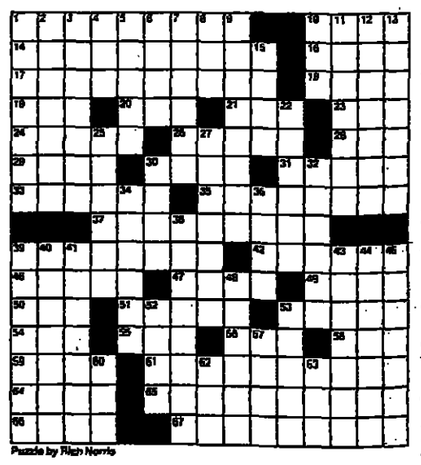
CROSSWORD

ACROSS

1 Lead
10 Beginning of a conclusion
14 Lottery winner's need
16 Biblical pronoun
17 Anonymous
18 Event for a lighthound
19 Second-century date
20 Forest denizen
21 They're encountered in close encounters
23 Sound unit
24 Tightly curled
26 Nick at Nite offering
28 Meyers of "Kate & Allie"
29 Donald Duck, to Huey, Dewey and Louie
30 Closed sac
31 Sen. Hatch
33 Fareham fuel
35 Like paper
37 Full of signs
39 Held one's ground
42 Most thirsty
46 Thirst for
47 Moments
49 "Look ——!" (showoff's words)
50 Musical dir.
51 Silence
53 Innocent
54 Alert, for short
55 Samovar serving
56 Altar answer
58 B.&O. et al.
59 Look lover)
61 Arrives at horizontally
64 Mideast carrier
65 Outdoor festivity
66 Surprise tennis shot
67 Bargain hunters' haunts

DOWN

1 Compare
2 1946 Wimbledon champ Betz
3 Completely gone
4 Subdued color
5 Aunt of an old folk song
6 "Three cheers" recipient
7 First name in mysteries
8 Had
9 Rat
10 Biblical verb suffix
11 Row
12 Sister of Cordelia
13 Writer's starting point
15 Alphabetical sequence
22 Cause of a rude awakening?
25 Chess champion after Fischer
27 Spreads
30 Switch activator, sometimes
32 Goodyear product
34 Senior
36 Inserts
38 Kind of insurance
39 Slightly injured
40 City taken by the Crusaders, 1109
41 Popular breakfast food
43 Lacking vicissitude
44 Smug one
45 Tightening muscles
48 Parent, at times
52 Dame Myra
53 Part of some court awards
57 Exploit
60 Wapiti
62 A C.P.A. might recommend one
63 "—— body meet"



Puzzle by Rich Norris

© New York Times/Edited by Will Shortz.

A:
SEIKO KINETIC
Someday all watches will be made this way.
Q: Quartz accuracy powered by you?

Solution to Puzzle of Nov. 14

A	G	E	E		R	E	C	U	R		Y	O	R	K
B	R	A	Y		C	L	O	S	E		E	T	U	I
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M	E	T	E	S		E	N	O	L	A		N	E	A
P	R	O	C	E	E	D	C	L	U	M	S	I	L	Y
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M	A	N	X		G	R	E	A	T		S	A	N	S

صكنا من الاصل

LEISURE

Touring Wine Country in Australia's Pyrenees Mountains

By Michael Richardson
International Herald Tribune

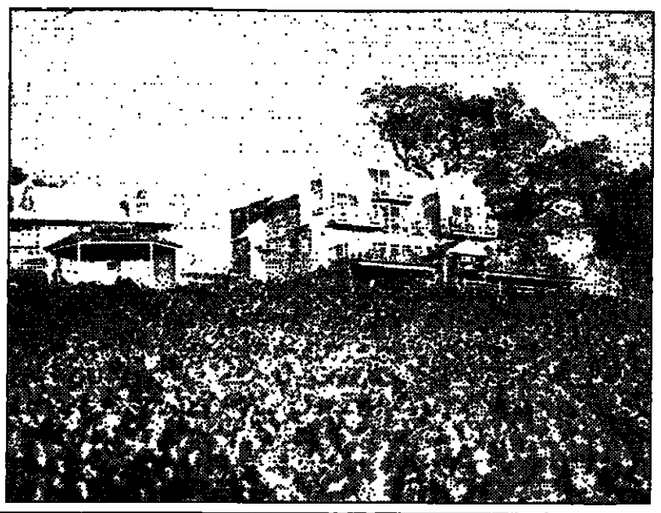
AVOCA, Australia — When wine makers, vineyard workers, tipplers and their families gather on the last weekend of this month for a French boules competition on the gravel strip that runs down the middle of Avoca's main street, it will symbolize the international connections that have hastened the growth of Australia's wine industry and the popularity of vineyard tourism.

The Pyrenees Vignerons' Open Petanque Tournament, coinciding with the start of the southern hemisphere summer season, will include local wine makers who were born in France, Italy and Hungary as well as Australia.

French boules, or petanque, was adopted several years ago as the game of the region for marketing purposes, to distinguish it from the dozens of other wine-producing districts that have emerged in Australia since the 1960s, when wine started to challenge beer as the national drink.

In 1979, there were only 35 wineries in Victoria state. Now there are about 300 out of an Australia-wide total of nearly 1,000. Almost two million visitors spent 130 million Australian dollars ($103 million) in Victoria's several dozen wine regions in 1995. Most of the nine vineyards in the foothills of the Pyrenees mountains, about 200 kilometers (125 miles) northwest of Melbourne, have their own petanque pistes and say that visitors who come to buy or taste their wine are welcome to play.

Australians take to the game — which involves lobbing steel balls as close as possible to a marker — with gusto. "It's the only game I know that can be played with a glass of wine in one hand," said Roland Kaval, the wine maker at Warrenmang vineyard, 25 kilometers north-northwest of Avoca.



The wine-tasting center of the Blue Pyrenees Estate, left; the Warrenmang vineyard resort, right, and the vineyards of the Blue Pyrenees Estate.

History and Scenery, Too

While petanque is an attraction, the real magnets of the Pyrenees region are its wine, history and scenery.

In addition to being a vineyard that produces fine wine, Warrenmang offers comfortable chalet-style accommodations for about 60 people and has a restaurant that was recently judged to be the best in rural Victoria.

"In Italy, where I grew up, my family had a vineyard," said Luigi Bazzani, who owns Warrenmang with his Australian-born wife, Athalie. "What we have tried to do here is offer visitors good food, wine and accommodation in a vineyard setting of great beauty and tranquillity."

There were no vines in the Pyrenees region in the spring of 1836 when a party led by Thomas Mitchell, a notable explorer and surveyor general of New South Wales, then a fledgling British colony and now one of Australia's six states, traveled through on horseback.

While others, who had seen the region in the midst of drought or midsummer heat, recorded a terrain that was harsh and ill-suited to settlement, Mitchell found a lush green landscape, which he called *Australia felix*, or fortunate Australia. His glowing reports on his return to Sydney sent pastoralists with their sheep and cattle in his footsteps within months. Mitchell named the range of forested hills just to the west of Avoca the Pyrenees, after the mountains that divide France and Spain. Even though the Australian Pyrenees were not nearly as high (they barely reach 600 meters) or as rugged, they reminded Mitchell of his days as a young soldier in the foothills of the European Pyrenees.

Mitchell also named and mapped the Grampians, which rise in a series of towering rock waves about 70 kilometers west of Avoca. The Grampians divide the normally dry interior of the Australian continent from its relatively well-watered coastal zone. Covering more than 167,000 hectares (413,000 acres), they now encompass Victoria's third-largest national park and are known for spectacular scenery, colorful displays of wildflowers and extensive opportunities for outdoor recreation. The park, which is readily accessible by road and walking tracks, contains almost a third of Victoria's plant species and a large proportion of its animals, including kangaroos and koala bears.

The discovery of gold in the region of central Victoria in the 1850s created the fortunes of major provincial towns such as Ballarat, Bendigo and Stawell. Avoca's population increased to 16,000 by mid-1854, from about 100 less than a year earlier. The newfound wealth laid the basis for the broad streets and elaborate hotels, stores, churches and veranda-shaded homes that are features of the town.

The Victorian gold rushes were similar in scale to those of California a few years earlier. They changed the face of Australia, attracting thousands of fortune seekers from Britain, Ireland, Continental Europe, North America and China, generating wealth that was invested in agriculture, industry and commerce. Visitors to the goldfield region of Victoria can still see many signs of the vast diggings, the human energy that went into them, and the fortunes that were made.

Blue Pyrenees Estate, 7 kilometers west of Avoca, has one of the region's largest open-cut gold mines (now filled with water and serving as reservoir) in the middle of its vineyard. Dozens of smaller mine shafts had to be filled before the first vines could be planted in 1963. The estate is owned by Remy Martin, the French cognac, champagne and wine group.

Vincent Gere, the estate's general manager and chief wine maker, arrived in Australia from France in 1987.

"There's space here and a sense of freedom," he said as he showed visitors around the vineyard, which now extends over 150 hectares and is being further expanded. "Back in old Europe, a lot of things are dictated by tradition and bureaucracy. I could only do about 15 percent of what I am doing here."

At nearby Taltarni vineyard — bought by John Goelet, an American investor, in 1972 after a worldwide search for the finest wine-grape-growing regions — the wine maker Dominique Portet, who was born and raised in the Bordeaux region of France, said, "The freedom and competition in the Australian wine industry mean that to succeed, you must be excellent."

THE Pyrenees region has a relatively cool climate, infrequent frost, a consistent ripening period for grapes in the summer and a soil well suited to viticulture. Most of its vineyards have produced award-winning table wines, both still and sparkling.

David Dunstan, a wine critic who has written a book about the history of the area and its wine makers, said that shiraz, cabernet sauvignon, pinot noir, pinot meunier, merlot, chardonnay and sauvignon blanc had proven to be particularly successful grape varieties in the Pyrenees.

Kaval, the Warrenmang wine maker, said, "The soil here is what we call old gold — mining dirt that is hopeless for most forms of agriculture. But vines love it."

The Victorian Wineries Tourism Council produces an annual guide to the wine regions of Victoria and an annual calendar of Victorian wine and food festivals. Both can be obtained free from the council's office on Level 3, 114 Flinders Street, Melbourne, Victoria 3000; tel: (61-3) 9650-6377; fax: (61-3) 9650-7289.

BOOKS

THE UNKNOWN LENIN: From the Secret Archive

Edited by Richard Pipes
Illustrated, 204 pages. $27.50.
Yale University Press.

Reviewed by
Richard Bernstein

IT was between 1917, when he arrived at the Finland Station in St. Petersburg on his return from exile, and 1922, when he was crippled by a stroke, that Vladimir I. Lenin exercised tyrannical power in the Soviet Union, forging the standard practices of 20th-century totalitarianism.

Just how many of those practices started with Lenin is the main import of this collection of 122 formerly secret documents, culled from newly opened Soviet archives. The collection is edited, with copious and indispensable explanatory notes, by Richard Pipes, the distinguished professor of Russian history at Harvard University.

This appearance of what might be called the Lenin behind closed doors is an event: the man writing memorandums, telegrams, notes and instructions to his closest collaborators, saying things he did not want the public to know.

A few of the documents are outside that 1917 to 1922 period — the first, for example, his family's enrollment in the genealogical register of the local nobility in 1886. Most of them, however, come from the period when he was a man of supreme power, and they show him using that power with cunning and ruthlessness.

The very fact that these materials were kept secret for more than 70 years is, of course, what gives them their interest now, even though, as Pipes writes in his introduction, they do not contain any large pieces of historical dynamite, any information that would substantially alter our view of the Soviet founder's character or actions.

Among the lessons one learns from this collection is how banal, mundane, veritably tedious was the business of exercising absolute power. The Lenin of these secret communications is unstylishly, humorlessly bureaucratic. He is terse, blunt, hurried; sometimes, as Pipes puts it, he is "dense and muddled."

Above all, there is not a glimmer of idealism in him, not a shred of concern for the general or, for that matter, the individual welfare. Lenin in private was the pure political animal, the perfectly cynical representative of the Nietzschean will to power.

For decades Soviet specialists have debated whether the most brutal features of the Soviet dictatorship stemmed from Lenin or were introduced by Stalin, who in this second interpretation is viewed as the great betrayer of the revolution. But this book argues strenuously for Lenin's responsibility. In this sense, it supports Lenin's most recent biographer, Dmitri A. Volkogonov, a former Soviet general who was the first researcher to have unhindered access to many of the same archives out of which Pipes's documents emerge.

In the Pipes-Volkogonov view, Lenin plotted to foment revolution in other countries even as he sought their financial help; he had lists of unreliable intellectuals drawn up and ordered the secret police to deport them "without mercy"; he was instinctively secretive and he understood very clearly the value of harshness in wielding unopposed authority; he urged pitilessly cruel treatment of the Russian and Ukrainian peasants who opposed the Communists' rural policies, anticipating the massacres of the Stalinist period.

Perhaps most chilling, Lenin ordered mass terror in the Soviet Union, calling it just that: terror. "It is necessary secretly — and urgently — to prepare the terror," he wrote in a document that Pipes places in early September 1918. The papers show what Pipes calls Lenin's "utter disregard for human life, except where his own family and closest associates were concerned."

Here is Lenin, in August 1918, ordering the leaders of Penza Province to hang at least 100 people: "Do it in such a way that for hundreds of versts around, the people will see, tremble, know, shout: They are strangling and will strangle to death the bloodsucker kulaks." Having given these instructions, the leader of the Bolshevik revolution orders: "Find some truly hard people."

Just as merciless was the way Lenin took advantage of the devastating famine of 1921 to 1922 to seize precious objects from the Russian Orthodox Church to stave off state bankruptcy. "It is precisely

Lenin: A new look.

now and only now, when in the starving regions people are eating human flesh, and hundreds if not thousands of corpses are littering the roads, that we can (and therefore must) carry out the confiscation of church valuables with the most savage and merciless energy, not stopping (short of) crushing any resistance." He continued: "The greater the number of representatives of the reactionary clergy and reactionary bourgeoisie we succeed in executing for this reason, the better."

The explicit and frequent use of words like "merciless" and "hard," his unapologetic recourse to actions that plant fear in ordinary people, make for a very unflattering portrait — or, as Pipes puts it: "Those who still idealize Lenin and contrast him favorably with Stalin will find little comfort in the Lenin documents which are now coming to light."

This does not mean — nor does Pipes suggest — that the documents are a substitute for the writing of history. Many of the Lenin writings are obscure, turgid, difficult to get through for all but the most avidly interested reader. This collection is a supplement to history, not history itself. But it is an especially valuable supplement, providing a window on the forming of the Soviet nation, the betrayal of whose promise was perhaps the central moral and political event of the century.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

HEATHER Dhondy and Liz McGowan of Britain, Jon Baldursson, Adalsteinn Jorgensen, Bjorn Eysteinsson and Ragnar Hermanson, all of Iceland, won the World Mixed Teams title, during the World Championship. They did this in spite of a total lack of partnerships: each pairing had to be a British-Icelandic combination.

Opposing them in the final was an American foursome: Mark Feldman, Sharon Osberg, and Bill and Rozanne Pollack. The Dhondy team won by 11 imps, and the diagramed deal from the first half decided the issue.

The Pollacks bid the North-South hands accurately to six spades. In the replay, Jorgensen and McGowan were more ambitious with the North-South cards.

The five-club response to four no-trump showed one ace in the partnership style, and McGowan plunged into seven no-trump. This seemed plausible opposite an opening bid, but the contract appeared to be hopeless.

As it was, West led a diamond and South won with the ace. She then rattled off all her spades, throwing four clubs and a heart from the dummy, and East was in difficulty. She gave up one club and one heart, but then thought it necessary to save her remaining hearts. Giving up a second club proved fatal, for South crossed to the diamond king, threw diamonds on heart winners and eventually scored the club eight at the 13th trick.

The Dhondy team gained 13 imps, more than their margin of victory.

NORTH
♠ 4
♡ A K 5 4 2
♢ K 3
♣ 9 7 6 4 3

WEST (D)
♠ 9 7 6
♡ Q 9 7
♢ Q 10 9 8 4 2
♣ J

EAST
♠ 10 8 5
♡ J 10 8 6 3
♢ J
♣ Q 10 5 2

SOUTH
♠ A K Q J 3 2
♡ —
♢ A 7 6 5
♣ A K 8

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	1 ♡	Pass	1 ♠
Pass	2 ♣	Pass	2 ♢
Dbl.	3 ♣	Pass	4 N.T.
Pass	5 ♣	Pass	7 N.T.
Pass	Pass	Pass	

West led the diamond ten.

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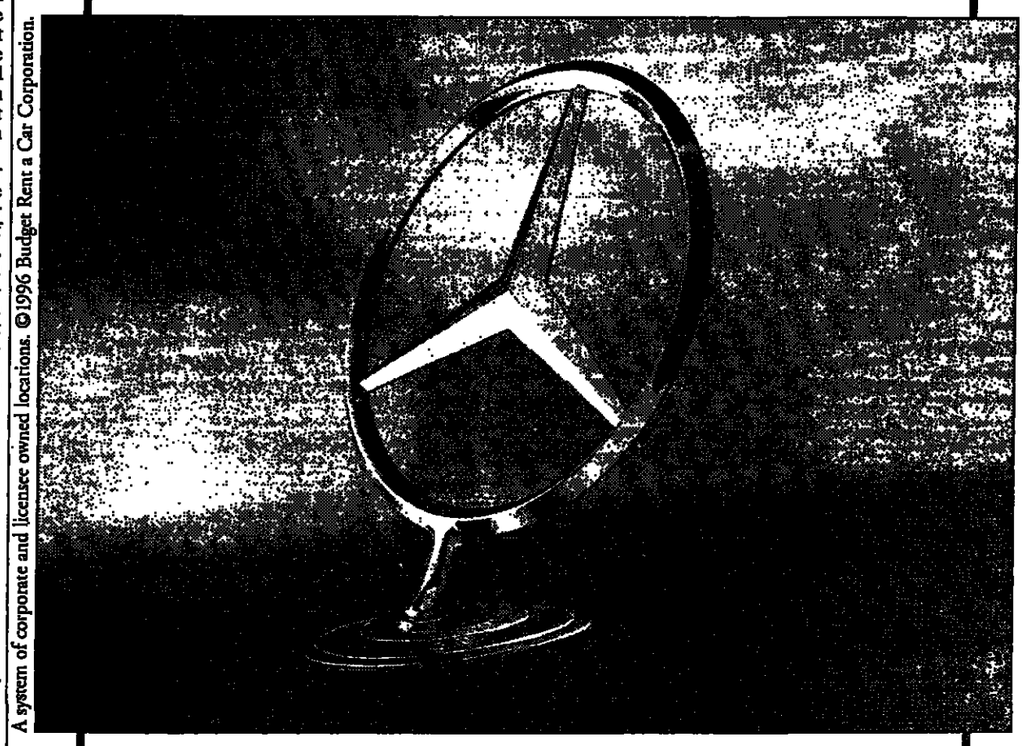

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NYSE

Thursday's 4 p.m. Close

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The Associated Press.

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Continued on Page 20

Barshefsky Due to Get Permanent Trade Post

By Paul Blustein
Washington Post Service

WASHINGTON — President Bill Clinton has decided to nominate Charlene Barshefsky as U.S. trade representative, a source in Mr. Clinton's administration said. Ms. Barshefsky has served as acting trade representative for seven months.

Mr. Clinton made the decision at a White House meeting Wednesday, according to the source, who said the president was basing his judgment on his advisers' strong endorsement of Ms. Barshefsky's record as a tough negotiator. Before succeeding Mickey Kantor in April when Mr. Kantor became commerce secretary, Ms. Barshefsky served as his deputy.

The move comes despite concerns that Ms. Barshefsky might run afoul of a 1995 law — sponsored by Bob Dole, the losing candidate in this year's U.S. presidential election, when he was the Senate majority leader — prohibiting the president from nominating anyone to the trade representative's post who had previously represented another government in a trade dispute with the United States.

As a partner at the Washington law firm of Steptoe & Johnson, Ms. Barshefsky advised the Canadian government in its dispute with the United States over softwood lumber. But she said she never lobbied Congress or the executive branch of the U.S. government on the matter, which might mean the law would not apply to her.

Her hard-line stance in trade disputes with Japan and China has made her popular on Capitol Hill, and informal discussions were held this summer between White House aides and Republican members of the Senate Finance Committee over how the panel would react to her nomination.

Leading Republican senators indicated at that time that they would not block her nomination. But the decision was put on hold until after the presidential election, partly because of White House fears that the matter could become an issue in the campaign.

Others mentioned as possible candidates for the job have included William Daley, the brother of the mayor of Chicago, Richard Daley, and a special assistant to Mr. Clinton during the 1994 battle over the North American Free Trade Agreement, and Clyde Prestowitz, president of the Economic Strategy Institute. Mr. Prestowitz would have been a controversial choice, however, because of his outspoken views on the need for greater government management of trade with Asian countries.

Kim Stallknecht/Canadian Press

Charlene Barshefsky: about to remove "acting" from her title?

Paris Beats a Retreat From a Privatization

Worker Outcry Stops Sale of CIC

By Barry James
International Herald Tribune

PARIS — In a setback to its privatization program, the government said Thursday it was suspending the sale of the banking concern Credit Industriel & Commercial, bowing to opposition from the bank's employees as well as from some politicians.

Analysts said the one valid offer that had been received for the bank was considered too low, but they described the suspension as a government retreat in the face of threatened labor unrest.

CIC is a network of 11 regional banks and six specialized companies dealing in loans and financial management for large and medium-sized businesses. The sale was hotly opposed by mayors and representatives from various regions, who said that CIC would be taken over by one of the national banks and lose its local character.

The outcry over the CIC privatization coincided with equally vociferous opposition to the proposed sale of Thomson SA to Lagardere Groupe of France, a transaction that would include another agreement relinquishing control of Thomson Multimedia to Daewoo Electronics Co. of South Korea.

The government received only two firm offers for a 67 percent share in CIC, only one of which was accepted as valid. The privatization commission retained a bid from Banque Nationale de Paris but rejected a rival offer from Societe Generale SA, saying it had not met the government's conditions.

The BNP bid reportedly valued CIC at 10 billion francs ($1.96 billion), 4.5 billion francs short of its official valuation. Officials said Societe Generale wanted a staggered sale and did not specify a price.

Jean Arthuis, the economics and finance minister, said the government still upheld the principle of privatizing the bank, but gave no indication when the sale might take place.

He said he had "heard the concerns of employees and politicians" and added that the delay would allow the government more time to explain the complex privatization procedure and persuade those who had questioned it.

Analysts saw this as another example of the government's soft-pedaling an unpopular move at a time of rising labor unrest over austerity programs and high unemployment.

The government said last week it was postponing a project to create a separate rail-track company in the face of union protests that the action would lead to the dismembering and privatization of the state railroad.

The contested Thomson deal must still be approved by the privatization commission, and if it fails as well, the state's plans to sell off public assets could be in serious trouble.

The state recapitalized Thomson with 11 billion francs but agreed to let it be sold to Lagardere for a symbolic 1 franc. But Thomson Multimedia employees, unions, subcontractors and politicians opposed the deal as a sellout to private and foreign interests. Prime Minister Alain Juppe has promised a parliamentary debate on the issue.

CIC is 93 percent owned by Groupe des Assurances Nationales, a state-owned insurance company. The government had hoped to sell CIC as a means of plumping up GAN for eventual sale without having to recapitalize the insurance company. GAN lost nearly 1 billion francs in the first half of this year, while CIC reported a profit of 533 million francs.

Bernard Yoncourt, CIC's president, infuriated Mr. Arthuis last month by predicting that the bids from the rival banks would represent the death of CIC. Mr. Arthuis termed the statement "unacceptable" and said "I shall draw the consequences."

News reports said that only intervention by Jean-Jacques Bonnaud, the president of GAN, had prevented Mr. Yoncourt's being fired.

■ Suez Set to Announce a Sale

Compagnie de Suez SA is expected to announce Friday the winning bidder for its distressed real-estate loans, said an executive involved in the bidding, according to a Bloomberg Business News dispatch.

Suez said its portfolio of risky real-estate loans had a net value of 7.6 billion francs at the end of the first half.

EU and Beijing Open Door to Fresh WTO Talks

By Jonathan Gage and Alan Friedman
International Herald Tribune

BEIJING — Chinese and European trade officials said Thursday they were trying to start up the long-stalled negotiations over China's entry into the World Trade Organization.

Wu Yi, China's foreign trade and economic cooperation minister, said in an interview here that Washington had "shown more flexibility" during recent WTO negotiations in Geneva, one of the few times in recent months that China has offered a positive assessment of its trade contacts with U.S. officials.

In a separate interview here, Sir Leon Brittan, the European Union's trade commissioner, said he was trying to act as an intermediary between Washington and Beijing to get the WTO membership talks started again.

A U.S. official in Washington, who asked not to be identified, said only that in the talks in Geneva late last month, Chinese officials "made some verbally encouraging commitments to improve their offers in the WTO context." But, he added, "we will want to see deeds and not just words."

Relations between the United States and China have grown warmer in recent months, but trade ties remains contentious. In recent days they have been aggravated by a dispute over textiles in which Washington has imposed sanctions on Chinese clothing and textile exports and Beijing has threatened retaliation.

Miss Wu said China welcomed the effort by the EU to resume negotiations on bringing China into the WTO and said both Beijing and Washington needed to be "more flexible."

Sir Leon, meanwhile, arriving in Beijing with a delegation of executives from European banking, insurance and telecommunications companies, said, "The prime target of our cooperation must be an early conclusion to the long-overdue negotiations for Chinese resumption of membership of the World Trade Organization."

He said he planned to ask China's deputy prime minister, Zhu Rongji, on Friday whether Beijing was prepared to back the EU's proposal that China join the WTO in phases.

"I shall repeat this to Zhu Rongji, and If I get no negative sign, then I shall take that as China accepting the position," Sir Leon said. "I will then write a letter to Secretary of State Warren Christopher, informing him of this and saying that in my view this means this justifies an acceleration of the talks."

The U.S. secretary of state will visit Beijing on Monday to make preparations for President Bill Clinton's meeting with President Jiang Zemin of China at the summit meeting of the Asia-Pacific Economic Cooperation forum this month.

Thinking Ahead /Commentary

China Needs to Be Brought In Carefully

By Reginald Dale
International Herald Tribune

WASHINGTON — With President Bill Clinton's re-election victory still ringing in his ears, it already looks as if China will be one of the top foreign-policy priorities of his second term. So much the better.

America and most of its allies, especially in Asia, have correctly concluded that integrating China into the world economic and political system will be one of the top global challenges for the coming century.

Mr. Clinton hopes to carry the process forward in talks with President Jiang Zemin of China during an Asia-Pacific economic summit meeting in the Philippines this month and perhaps during a visit by Mr. Jiang to the United States next year.

With China seemingly eager to cooperate, there is talk in Washington of a breakthrough in relations comparable to the one engineered by President Richard Nixon a quarter-century ago.

But Mr. Clinton could also make a mistake of historic proportions if he allows the political attractions of an apparent strategic masterstroke to override fundamental economic imperatives.

It is widely agreed that the key to progress lies in granting China's application to join the Geneva-based World Trade Organization, which sets the rules of international commerce, a request that Washington has been blocking.

Now — both in talks in Geneva and by changing its negotiating team — Washington is sending signals that it is ready to be more flexible. That is a step in the right direction.

But Mr. Clinton must resist the temptation to treat China's WTO membership as a pawn in a geostrategic chess game, as some of his advisers will doubtless urge, rather than a potentially huge prize in its own right.

The whole world will benefit if an explosively expanding China is submitted to the commonly agreed rules and disputes procedures of the international trading system and to the collective discipline that WTO membership implies.

Integrating Beijing into the world economic and political system will be one of the top challenges of the coming century.

It is essential, however, that the conditions be right. The WTO is rooted in market economics. Its rules reflect the Western-inspired way of running the international trading system that has generated so much prosperity since World War II.

China's economy is still largely state-controlled. That means China must make a whole series of fundamental systemic changes, in areas ranging from state subsidies to import and export regimes and currency convertibility, if it is to be successfully integrated into the World Trade Organization.

There is still some question as to whether China really wants to pay this price or even fully understands it. That is partly because the Chinese leadership has tended to see WTO membership as a political status symbol.

Economically, Beijing seems more interested in securing permanent most-favored-nation treatment in the U.S. market, which it hopes to gain from joining the WTO, than in the other rights and obligations of membership.

But the biggest problem will be how to enforce the rules once China is a member, especially given Beijing's spectacularly poor record in complying with previous agreements, including those covering intellectual piracy. That is where Washington and its allies need to be toughest.

Beijing cannot apply all the WTO's regulations overnight. Until it does so, there should be safeguard provisions allowing for the suspension of China's membership privileges if it steps too far out of line.

If China were allowed to get away with bending the rules, it would set a terrible precedent for other countries — such as Russia, Saudi Arabia and Vietnam — that are waiting in line.

It would also mean that Western nations had thrown away their most important chance to ensure that China is a positive, not a hugely disruptive, force in the world economy.

There is no rush. Too much is at stake to get this wrong.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 14

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6855	2.8195	1.1215	0.3319	0.1116*	—	5.440*	1.3293	1.5009*	1.271	1.3325*
Brussels	30.94	51.7175	20.605	6.109	2.045*	18.371	—	24.4425	0.2779	23.00	24.53*
Frankfurt	1.5014	2.5078	—	0.2959	0.0935*	0.8917	4.8534*	1.1858	1.3488*	1.126	1.1882*
London (a)	1.6634	—	2.5106	8.4844	2,534.38	2.8155	51.7259	2.1196	185.2446	2.2194	211.285
Madrid	126.748	211.063	84.162	24.904	8.356*	75.048	4.0847	99.833	113.523*	94.728	—
Milan	1,515.10	2,527.25	1,006.45	298.12	—	897.28	48.765	1,192.75	13.56	1,124.90	11.947
New York (b)	—	1.6645a	1.509	5.101	1,521.80	1.6928	31.31	1.2257	111.425	1.3356	127.55
Paris	5.0895	8.4775	3.3795	—	0.3356*	3.0135	0.1644	4.0088	4.5585*	3.8118	4.0155*
Tokyo	111.20	183.84	74.29	21.99	0.739	66.24	3.6085	90.14	—	83.84	0.8837
Toronto	1.336	2.2230	0.8852	0.262	0.0879*	0.7893	0.4297*	1.0474	1.2012*	—	1.051*
Zurich	1.2752	2.1207	0.8446	0.2499	0.0842*	0.7531	4.9105*	—	1.1456*	0.9555	1.0035*
1 ECU	1.2802	0.7694	1.9285	6.5288	1,940.36	2.1638	39.7561	1.6066	143.048	1.7107	162.381
1 SDR	1.4582	0.8746	N.Q.	7.4312	2,208.73	2.4593	45.1777	1.8406	162.727	1.947	184.555

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.48	Mex. peso	7.906	S. Afr. rand	4.686
Australian $	1.2637	Hong Kong $	7.7315	N. Zealand $	1.4045	S. Kor. won	828.60
Austrian sch.	10.59	Hung. forint	159.14	Norw. krone	6.314	Swed. krona	6.6133
Brazil real	1.0296	Indian rupee	35.78	Phil. peso	26.27	Taiwan $	27.50
Chinese yuan	8.3281	Indo. rupiah	2335.15	Polish zloty	2.80	Thai baht	25.44
Czech koruna	26.90	Irish £	0.6004	Port. escudo	152.16	Turkish lira	98183.0
Danish krone	5.7785	Israeli shek.	3.2353	Russ ruble	5484.00	UAE dirham	3.6705
Egypt. pound	3.3928	Kuw dinar	0.296	Saudi riyal	3.75	Venez. boliv.	471.50
Fin. markka	4.5305	Malay. ring.	2.5258	Sing. $	1.4004		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6634	1.6621	1.6611	Japanese yen	111.20	110.71	110.20
Canadian dollar	1.3325	1.3298	1.3269	Swiss franc	1.2669	1.2627	1.2593
Deutsche mark	1.5028	1.4996	1.4970				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	2 15/16 - 3 1/16	1 1/2 - 1 11/16	6 1/16 - 6 1/4	3 1/4 - 3 3/8	3/8 - 1/2	4 3/16 - 4 5/16
3-month	5 5/16 - 5 7/16	3 - 3 1/16	1 1/4 - 1 3/8	6 1/16 - 6 3/16	3 5/16 - 3 7/16	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 13/16 - 1 15/16	6 1/2 - 6 5/8	3 5/16 - 3 7/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 1/2 - 5 5/8	3 5/16 - 3 7/16	2 - 2 1/8	6 7/8 - 7	3 9/16 - 3 11/16	9/16 - 11/16	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 5/16
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.03	5.03
1-year Treasury bill	5.11	5.13
2-year Treasury bill	5.63	5.69
5-year Treasury note	5.92	5.98
7-year Treasury note	6.01	6.06
10-year Treasury note	6.15	6.19
30-year Treasury bond	6.42	6.45
Merrill Lynch 30-day RA	4.90	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.76	2.79
Germany		
Lombard rate	4.50	4.50
Call money	3.06	3.05
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bond	5.83	5.87

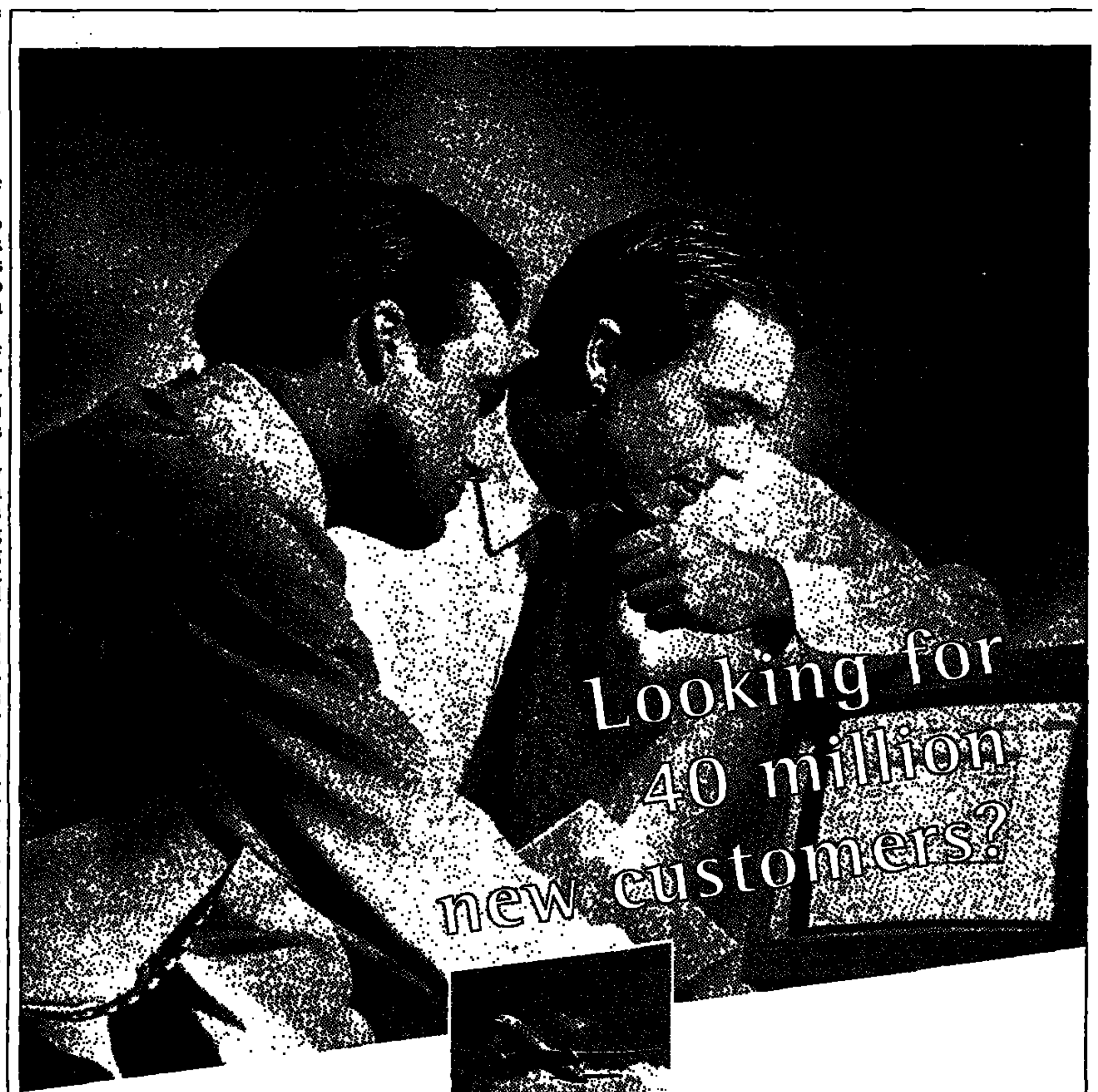
Britain		
Bank base rate	6.00	6.00
Call money	5 13/16	5 7/8
1-month interbank	6 1/8	6 1/8
3-month interbank	6 3/16	6 5/16
6-month interbank	6 1/4	6 1/16
10-year Gilt	7.67	7.68
France		
Intervention rate	3.20	3.20
Call money	3 3/16	3 3/16
1-month interbank	3 3/16	3 3/16
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.78	5.83

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	382.75	—0.85
London	382.65	383.00	+0.60
New York	384.00	381.80	—2.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.



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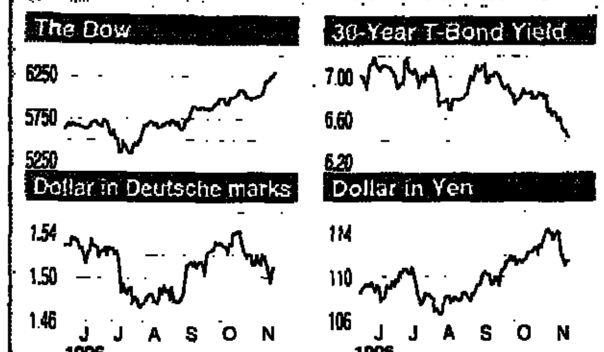
Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6313.00	6274.24	+0.62
NYSE	S&P 500	735.88	731.13	+0.65
NYSE	S&P 100	711.79	707.89	+0.55
NYSE	Composite	389.01	386.91	+0.54
U.S.	Nasdaq Composite	1269.10	1258.71	+0.83
AMEX	Market Value	585.36	584.31	+0.18
Toronto	TSE Index	5820.91	5799.01	+0.38
São Paulo	Bovespa	65238.00	65709.75	-0.73
Mexico City	Bolsa	3392.22	3400.96	-0.26
Buenos Aires	Merval	605.24	597.05	+1.37
Santiago	IPSA General	5246.68	5280.07	-0.63
Caracas	Capital General	6918.63	5939.75	-0.36

Source: Bloomberg, Reuters — International Herald Tribune

Nasdaq Revises Listing Rules

By Floyd Norris
New York Times Service

NEW YORK — The Nasdaq stock market, after being embarrassed by scandals that involved low-priced "penny stocks," said it was proposing stricter listing standards that could cause hundreds of companies to be dropped from its listings.

Dropped companies could still be traded in the over-the-counter market, but on the so-called bulletin board. Such quotes are not published in newspapers, and the companies are subject to penny-stock rules that make it more difficult for brokers to sell their shares.

Some companies might have to seek listings on regional stock exchanges, which are exempt from the penny-stock rules.

The rules unveiled Wednesday, if adopted and enforced, would bar any company with a share price of less than $1 from the Nasdaq small-capitalization market and would require that newly listed companies have been operating for at least one year. Companies already traded would be dropped if they have net tangible assets of less than $2 million.

The proposed rules will be considered by the Nasdaq board after a 30-day comment period. If adopted, they would go to the Securities and Exchange Commission, which must approve them before they go into effect.

Alfred R. Berkeley, president of the Nasdaq stock market, said he hoped the rules would keep crooked companies off the market. But he added, "I don't want to raise the standards so high that we keep out honest entrepreneurs." He called the standards "a classic balancing act."

Nasdaq has dropped several stocks this year after controversies over the legitimacy of the companies and over whether stock prices had been manipulated. In the most notorious case, involving Comparator Systems, the stock rose to a market value of more than $1 billion before trading was halted. Officials later charged that the company's accounting was faulty.

The proposed rules also concern corporate governance. They would require the calling of shareholder meetings once a year, having at least two independent directors and ensuring that independent directors are in the majority on an audit committee, which would have to review transactions involving the company and related parties, such as companies owned by major shareholders.

Nasdaq said the rules could mean that 394 companies, or 30 percent of the total number, would have to leave the so-called small-cap market. Those companies have a combined market capitalization of $3.9 billion, or 11 percent of the total for the market.

The number forced off the market would probably be much smaller, because some companies could come into compliance by changing their boards or by taking other steps.

To get listed on the Nasdaq small-cap market, a company would need to have shares trading for at least $4, up from $3 now, and would need to have at least $5 million of stock in public hands, up from $1 million now. It would also need at least $4 million in net tangible assets.

Nasdaq also proposed stricter rules for its National Market, where shares in larger companies are traded. The principal change there would be to increase the minimum size of companies, as measured by assets, profits or market value.

Dow Vaults Over 6,300 As Inflation Lies Low

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Thursday and major indexes hit new records after consumer-price and retail-sales reports bolstered investors' perceptions of a slow-growth, low-inflation economy.

Computer shares led the advance.

"The fundamentals are still in place, and this morning's reports reinforced the slow-growth picture that the market likes," said John Niedenberger, a manager at Advanced Investment Management.

The Dow Jones industrial average rose 38.76 points to an all-time high of 6,313.00. It was the Dow's seventh consecutive record and its first close above 6,300. The index closed above 6,200 and 6,100 for the first time last week.

"There has been a stampede by buyers and a strike by sellers," said Michael Metz, a strategist at Oppenheimer & Co.

Stocks benefited from a drop in bond yields to eight-month lows after a smaller-than-expected 0.2 percent increase in October retail sales raised questions about whether the year-end holidays would help the economy. The report, together with others showing tame inflation, signaled to investors that the Federal Reserve was no longer under pressure to raise interest rates to keep the economy from overheating.

The benchmark 30-year Treasury bond's yield dropped to 6.42 percent from 6.45 percent on Wednesday, the lowest since March 5. The price rose 15/32 to 101 3/32.

Around 482 million shares changed hands on the Big Board, up from a three-month daily average of 398 million.

The Nasdaq composite index jumped 9.65 points to a record 1,270.37. Computer-related shares led the rally amid optimism that earnings would be better than some are expecting. This week, the Semiconductor Industry Association said the book-to-bill ratio, or the ratio of chips ordered to those actually shipped rose more than expected to 1.10, an indication of strength in the computer industry.

IBM gained 2⅛ to 136⅞. Microsoft surged 4⅝ to 149⅝. Advanced Micro Devices jumped 3⅛ to 24¾, and Oracle rose 1⅞ to 47⅞.

Digital Equipment rose 2⅛ to 33⅝ after the computer company's

U.S. STOCKS

chairman said the company could exceed analysts' earnings estimates for the year ending in June.

Bank shares rallied, spurred by bond yields, which fell after the economic reports. Lower interest rates mean wider bank profit margins.

Citicorp rose 2⅛ to an all-time high of 104⅛. BankAmerica rose 2⅜ to 96. Chase Manhattan gained 2 to 88¾, and First Chicago NBD rose 1¼ to 55⅛.

Shares and options of GTE, the biggest local U.S. phone company, soared amid speculation that the company could announce a merger or alliance soon. Traders said AT&T might be a partner or buyer. GTE shares rose 1 to 43¾ in trading of 1.69 million shares, beating its three-month average daily volume of 1.47 million.

Nokia Oy led an advance in cellular-phone shares. The Finnish phone maker's American depositary receipts soared 7¼ to 58¼ after the company said third-quarter pretax profit rose 14 percent. Motorola, which makes both cellphones and semiconductors, gained 2⅜ to 54½, while ADRs of its Swedish rival Ericsson rose 1⅞ to 31½.

(Bloomberg, AP)

Very briefly:

Turner Pictures Unit to Join Warner

NEW YORK (Bloomberg) — Time Warner Inc. said Thursday it would fold Turner Pictures into its Warner Brothers film unit as part of Time Warner's $7.34 billion purchase of Turner Broadcasting Systems Inc.

Warner Brothers will absorb Turner Pictures' employees and film projects. Time Warner said, adding that it was still exploring options for Turner's other studios, New Line Cinema and Castle Rock Entertainment. "As our review process is completed, additional integration announcements will be made," Time Warner's chairman, Gerald Levin, said.

Time Warner stock rose 12.5 cents to $39.875 on the New York Stock Exchange.

• **Ajinomoto Co.** of Japan pleaded guilty to charges it had conspired with **Archer Daniels Midland Co.** to fix prices of lysine, a protein used in animal feed. Archer Daniels Midland ended a four-year federal investigation Oct. 15 by pleading guilty to colluding with rivals to fix prices for lysine and citric acid. It also agreed to pay a record $100 million fine.

• **Brazil** posted a record $1.31 billion trade deficit in October, mostly because of larger-than-expected oil imports. Analysts said the figures raised questions about whether Brazil would need to impose austerity measures to control the economy.

• **Anheuser-Busch Cos.** plans to increase its stake in **Grupo Modelo SA**, the biggest brewer in Mexico and the world's 12th-largest brewer, to as much as 50 percent by year-end. Anheuser bought almost 18 percent of Modelo, which brews Corona beer, in 1993 for $477 million and acquired an option to raise its stake to about 50 percent.

• **Amoco Corp.** plans to build a plant in Egypt for $2 billion to $4 billion to supply natural gas to Turkey, where gas consumption is rising rapidly.

• **Gap Inc.**'s third-quarter earnings rose 15 percent, to $134.4 million, on strong gains at its retail clothing chains.

AP, Bloomberg, Reuters

DuPont Restructures Nylon Units

Compiled by Our Staff From Dispatches

DOVER, Delaware — DuPont Co. said Thursday it was consolidating its global nylon business and would cut more than 2,800 jobs as part of a streamlining aimed at saving the chemical company $700 million annually.

The five-year program, which will begin next year, will include a consolidation of production into fewer sites, introducing new technology and reducing the 19,000-person work force by 15 percent within three or four years, mostly through attrition.

The sites that continue to produce nylon will use an improved spinning technology that is more efficient and will enable the company to significantly improve quality, said Bill Brown, a spokesman for DuPont.

DuPont said it planned to invest about $150 million annually over the next five years on the reorganization program for DuPont Nylon, which is DuPont's largest chemicals and specialties business, with annual revenue of more than $5 billion.

(AP, AFX, Bridge News)

Dollar Strengthens on International Chorus of Support

Compiled by Our Staff From Dispatches

NEW YORK — The dollar firmed against the Deutsche mark Thursday and was higher against the Swiss and French francs after comments from German, U.S. and Japanese officials indicated they were comfortable with a stronger U.S. currency.

Hans Tietmeyer, president of the Bundesbank, was the latest to add his voice to an international chorus welcoming the U.S. currency's recent rally. The head of Germany's central bank said he "would not be angry if the dollar were to go a little higher."

Earlier in the week, a Japanese Finance Ministry official, Eisuke Sakakibara, also welcomed a rising dollar, and a U.S. Treasury undersecretary, Jeffrey Shafer, said Wednesday that the policy of President Bill Clinton's administration still favored a strong dollar.

Mr. Tietmeyer's comment followed remarks by two other Bundesbank council members Tuesday suggesting they supported a stronger dollar. The comments helped lift the dollar to 1.5090

FOREIGN EXCHANGE

Deutsche marks from 1.5077 DM at Wednesday's close and from a two-month low of 1.4889 DM on Tuesday. German officials often oppose a stronger mark because it makes German exports more expensive.

The dollar also rose against the French franc, fetching 5.1010 francs, compared with 5.0930 francs, and against the Swiss franc, to 1.2757 francs from 1.2710 francs.

But the dollar fell to 111.425 yen from 111.750 yen. Traders said the dollar had been caught in cross-rate trading as investors sold marks for yen, using dollars as an intermediate currency.

Traders also cited a newspaper report that the economist C. Fred Bergsten, who has called for a weaker dollar against the yen, was being considered for a top position in Mr. Clinton's administration.

Some analysts recoiled at the idea of a Bergsten appointment. Michael Perelstein, portfolio manager of MainStay International Funds, said it would be "a complete and utter disaster" for U.S. financial markets to appoint someone who would "bash the U.S. dollar."

The pound rose to $1.6645 from $1.6605.

(Bloomberg, Reuters)

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	202	19⅝	19	19¼	—
ARC	527	3⅝	3⅜	3½	—1/16
ARM F pf	161	26⅝	26½	26½	—
Acadiana n	132	14⅝	14⅜	14⅝	+⅛
AckGrp s	258	12⅝	11⅝	12⅜	+¼
AdvFin	445	1⅞	1⅞	1⅞	+⅛
AdvMed	679	3⅞	3½	3⅝	—⅛
AdvPhot	415	3	2¾	2⅞	—⅛
Aeroson	157	3⅞	3⅝	3⅞	+⅛
AirWat	1087	6⅞	6¼	6⅜	—
AlBn	289	1½	1⅜	1½	—⅛
AlldDgtl	150	2⅝	2½	2½	—⅛
AltLiving n	832	12⅛	11⅞	12	—
Amdhl	1344	10⅜	10⅛	10⅜	+⅛
AExpl	1275	15½	15	15½	+½
AScIE	178	11½	10¾	10¾	—1
Ampal	814	4 5/16	4⅛	4 3/16	—
Ampal wt	200	⅛	⅛	⅛	—
Ampex n	2864	7⅞	6 15/16	7⅝	+⅝
AngPor	137	1⅜	1⅜	1⅜	+⅛
Anuhco	306	8¼	8⅛	8¼	—
Aprogenx	144	⅝	⅝	⅝	—
ArmorH n	255	7	6⅝	6⅞	+⅛
AstLiving	612	15⅛	14¾	14⅞	—1⅛
Astrotc	139	5⅛	5 1/16	5⅛	+1/16
Audvox	818	5	4⅞	4 15/16	—1/16
AurorEl	1507	1 7/16	1 5/16	1⅜	—1/16
Autotote	400	1⅞	1¾	1⅞	—
Azco	443	1⅞	1¾	1 13/16	—
BAT Ind	376	14¼	14⅛	14⅛	+⅛
Baker	224	6	5⅞	6	+⅛
Balinty	263	16¾	16⅛	16⅛	+¼
BayMea	445	34⅛	33½	34⅛	+⅛
Bayou	169	2⅝	2⅝	2 11/16	—
BS CUB	116	3 11/16	3⅝	3⅝	—⅛
BemaGold	1659	5⅝	5⅝	5⅝	—⅛
BenchE	172	28⅝	28⅜	28⅜	—⅛
BnkMil	125	24	23¾	24	—
BaR A s	170	30½	28⅞	30⅜	+1⅛
Bravail s	818	30⅝	29⅞	30⅛	+⅜
BiscApp	163	⅞	13/16	⅞	—1/16
BlairCp	616	19¾	18⅞	19⅝	+1¼
BlandT n	483	10½	8⅝	10⅛	+1⅛
BogenC	137	4 5/16	3⅝	3⅞	—⅛
Bogen wt	110	1	15/16	1	+1/16
BoltTch n	139	5	4⅝	4 15/16	+1/16
Bosmid	128	14	13⅞	14	—
Bowne	236	23	22⅝	22¾	+⅛
Brscn g	410	22¼	21⅞	22⅛	—
CFX Cp	119	15½	15¼	15½	+⅛
Cablvsn	1259	28½	26⅝	27½	+1
Cablvs pf	342	19⅜	19⅛	19¼	+⅛
Calton	397	⅛	⅛	⅛	—
Cambior	514	15⅝	15⅜	15⅝	—⅛
CanOc g s	3584	18¾	18⅛	18⅛	+⅛
ConvonRs	1147	7 7/16	7⅛	7 5/16	—1/16
Coremrk n	380	13⅛	13	13	+⅛
CentennT	1026	67⅛	62¾	67	+2¼
ChadThr	285	16	15¾	16	+⅛
CheySoft	1148	30⅝	30¼	30½	—
Cognitrn	209	3⅝	3½	3½	—⅛
ColLb	1499	12⅛	11¾	11⅞	—⅛
Comforce	129	15⅜	14⅞	15	+⅛
CmclAst	111	6 5/16	6⅛	6 5/16	—
CmdrAp n	130	4⅝	4⅝	4⅝	—
CmdrA wt	755	1	1	1	—
CornCor n	184	10⅛	9⅝	9¾	—⅛
ecCreatC	134	2 3/16	1⅞	2	—
Cross	367	11½	11¼	11⅜	—⅛
CmCP B	274	13⅜	13⅜	13⅜	—⅛
ecCrwnL	119	1 5/16	⅞	1 5/16	—
CybexIntl	132	9⅝	9⅝	9⅝	—
Cycom gs	248	3⅞	3⅝	3⅝	—⅛
DI Ind	10991	3⅛	2 15/16	2 15/16	—1/16
DakotaM	428	2½	2 7/16	2 7/16	—⅛
Datamet	128	1 5/16	1 3/16	1 5/16	—⅛
DaytonMn	110	6¼	5 15/16	6	—⅛
DenAmer	191	4⅝	4½	4 9/16	—1/16
DevnE	563	35⅛	34¾	34⅞	—⅛
DigitlCT	321	1¼	1⅛	1¼	—1/16
DrylMu	170	9⅛	9⅛	9 1/16	—
Dycom	140	⅜	½	7/16	—
EchoBay	9388	7 9/16	7⅜	7 7/16	—1/16
EcolEn	215	8 11/16	8½	8⅝	—
Edisto	279	10⅛	9⅝	10	—⅛
Edisek	736	1 1/16	1	1	—
ElPasoE n	7428	5 7/16	5⅜	5 7/16	+1/16
Elswth	154	9⅛	9 1/16	9⅛	—
Emerd n	186	11⅛	11	11	—
EmpCar	328	4⅝	4 7/16	4⅝	+1/16
EnzoBi	3568	19⅝	18⅛	19⅛	+1⅛
Epitope	311	13⅞	13⅛	13⅝	+⅛
FarmT un	113	4⅝	4¼	4⅝	+⅛
FemHlth	151	4 11/16	4 9/16	4 11/16	—⅛
FinFdl s	109	14⅜	14	14⅜	+⅜
FtAust	769	9 1/16	8⅞	8 15/16	—1/16
FAusPr	3152	8⅞	8¾	8⅞	—
FtBer	159	9⅝	9½	9½	—
Flanign	187	4½	4 7/16	4½	+1/16
ForstLb	2697	40⅛	39½	40	+⅛
FortPet	426	3⅜	3⅛	3⅜	—
ForumR	156	3¾	3 11/16	3⅜	+⅛
FrnkSel	241	5	4⅞	4⅞	—
GST Tele	3155	10	9 11/16	9 15/16	—1/16
Garan	218	18	17⅞	18	+⅛
GavlCn	1565	6⅝	6⅜	6⅜	—⅛
Gencor	116	15½	14¾	15¼	+½
GnAuto	201	2⅝	2 7/16	2½	+1/16
GenKinet	179	⅛	⅛	⅛	+1/16
GetchGld	470	44⅞	43⅝	44	—⅛
GiantFd	145	35⅞	35⅝	35⅞	—
GiantIt	397	19⅝	18⅞	19¼	+⅜
GlobSml	157	11⅛	11	11⅛	—
GlobInk	512	2 15/16	3⅜	3⅜	+¼
GoVideo	216	1⅞	1 13/16	1 13/16	—
GldStarR	235	18⅝	18⅛	18⅝	—⅛
GldFld	244	⅛	⅛	⅛	—
GreyLne	5379	4⅛	3⅞	4	+1/16
GrSmec	203	4	3¾	3⅞	—⅛
Gundle	311	5⅜	5⅜	5⅜	—
HalEP	143	7½	7¼	7⅜	—⅛
Halsey	315	4⅝	4 5/16	4⅝	+1/16
HalterM n	579	15	14⅝	14⅝	—⅛
HangOr	290	6⅜	6 3/16	6 3/16	—1/16
HanvDir	4255	1 1/16	⅞	1 1/16	+1/16
Han wtB	573	1/16	1/32	1/16	—
Harken	3879	2½	2⅜	2½	+1/16
Hasbro	7037	44	43½	43⅞	+⅛
HawAir	2494	3⅜	3⅛	3 5/16	+1/16
HlmPro s	1892	3½	3⅜	3½	—⅛
Heartind	112	8¼	8⅛	8¼	—
Hearx n	4581	2	1⅞	1 15/16	—1/16
HomeVil n	971	18	16	17	—1⅛
HomeV wt	575	8½	6⅝	7⅜	—1½
HovnEn	801	6⅛	6	6	—1/16
ICG Com	1044	20⅞	20½	20½	—⅛
Identix	608	8 15/16	7⅝	8⅝	+½
ImpOil g	213	44⅝	44⅛	44⅛	—⅛
InefMkt	188	11⅛	11⅛	11⅛	—
IntgSys	714	3	2 15/16	3	+1/16
InterDig	4717	6 1/16	5 7/16	5 15/16	+7/16
IntlMrne	202	⅛	⅛	1/16	—
Intrmagn	150	14	13⅝	13⅝	—¼
IRIS	137	4 11/16	4⅛	4 5/16	—3/16
IntlPoly s	164	21⅝	21⅛	21⅜	—⅛
IntLaser	1266	11⅜	8 11/16	11⅜	+2½
IvaxCp	8402	12½	12⅛	12¼	—
JTS Corp	2126	3⅝	3¼	3 7/16	+⅛
Jaclyn	305	5⅛	5	5	+⅛
JanBell	142	2 11/16	2½	2 9/16	—1/16
KatzM	192	10⅛	9⅞	9⅞	+⅛
Keane	1070	51¾	50¾	51	+½
KnogNA	144	5¼	5	5⅛	—
KogrEq	1040	16⅛	15⅞	16	—
LXRBiot	213	2½	2¼	2¼	—
LaBarg	531	6⅛	6	6⅛	—1/16
LsrTech	312	4⅝	4⅜	4½	+½
LehSTc wt	163	6	5⅝	6	+⅜
MAI Sys	116	7⅛	6⅞	7⅛	—⅛
MC Sho	130	3⅝	3⅝	3⅝	—
MSB Bcp	142	18	17½	18	+⅛
Magellan	142	17⅛	17⅜	17½	—⅛
MagnPet	357	4 15/16	4 11/16	4⅝	—
Marlton	141	4 5/16	3⅞	3⅞	—
MaxmPh n	113	9⅝	9¼	9⅛	—⅛
MeasSpcl	171	3	2⅞	3	+⅛
MedcP	217	10⅜	9⅞	10⅛	—⅛
Media	170	30¼	29⅝	30	—
MediaLog	239	4 5/16	4	4 1/16	+1/16
MrchGp	351	18⅜	18½	18½	—
Meridl wt	285	4¼	3	4⅛	+1⅜
ML HIG n	123	9⅝	9 11/16	9⅝	+⅛
ML TTY n	104	9 15/16	9 13/16	9 13/16	—1/16
Metromdia	4287	9	8⅝	8 13/16	+1/16
MchAnt	155	3⅜	2 15/16	2 15/16	—
MidalRty	126	10½	10⅜	10½	—
MSNIK 97wt	161	7⅜	7⅜	7⅜	—
MSPEQ n	107	72⅝	72⅜	72½	—
MntasiaE	5547	3 5/16	3 1/16	3⅛	+3/32
MovieStr	444	½	⅜	⅜	+⅛
Munitn	110	8 5/16	8 1/16	8⅛	+⅛
MuniMtg n	244	15⅝	15⅜	15⅝	+⅛
Munvst	945	9 5/16	9 3/16	9 3/16	—
MyersInd	254	15	14⅞	14⅞	—
NTNCom	2808	4⅛	3½	3⅝	+⅛
NVR	2783	9½	9¼	9½	+½
Nabors	15579	18⅜	17	18⅛	+1⅛
NatBev wt	171	7 5/16	7⅛	7⅛	—1/16
NtPatnt	777	9	8⅝	8 15/16	+3/16
NatAlt	387	9½	8⅞	8⅞	—1/16
NY Times	593	36½	35⅞	36¼	+¼
NA Vacc	453	18½	18	18⅛	—⅛
Novavx n	271	3⅜	3⅛	3⅜	+⅛
OmniMult	1603	1⅞	1 11/16	1⅞	—
Oncor	1127	4⅞	3⅞	4 5/16	+1/16
Organgn	534	19	18⅝	18⅝	—⅛
PC Quote	132	3 5/16	3⅛	3¼	—1/16
PLC Sys	1357	21⅜	20⅝	21⅜	+⅛
PGEnfD	108	16⅜	16⅛	16½	+⅛
PacGate	258	3⅛	2⅞	3⅛	+⅛
PacR&E n	241	2⅝	2½	2½	—1/16
PanAmC n	173	10	9⅝	9 13/16	—
PaxsnC	491	8	7⅝	7⅞	—1/16
PegGld	1752	11⅜	11⅛	11⅛	—⅛
PeopleTel	1229	4	3 15/16	4	+⅛
PerlnC	185	9	8⅝	8⅝	—⅛
PhxNet	429	4⅝	4⅜	4⅝	+⅛
PiedmBcp	1949	19⅝	17¼	18	+⅛
PlnRsc	202	14⅜	13⅞	14⅜	+⅜
Polymed	171	4 11/16	4⅝	4⅝	—⅛
Polyph	1109	5 9/16	5¼	5⅜	+⅛
Polyvisn	394	⅛	⅛	⅛	—
ProdLg	742	12	11⅝	11¾	—¼
Pricell s	261	12	11⅝	11⅝	—⅛
PsycCp	152	6 1/16	5 15/16	6 1/16	+1/16
PubnCA	129	15⅝	15	15⅝	—
QC Opt n	175	6⅛	5⅝	5⅝	—⅛
QC Opt wt	146	1⅜	1 5/16	1⅜	+1/16
RF Pow	554	3⅝	3 7/16	3½	+1/16
ResGold	615	2	1⅞	2	+1/16
RegalBel	206	17⅞	17⅝	17¾	—
Rotonic	177	1 7/16	1 5/16	1 7/16	+1/16
RoyalO g	2543	4	3¾	3 15/16	+1/16
SaboPet	737	35⅛	33⅞	33⅞	—2 1/16
SDgo plA	120	14 13/16	14	14⅜	+⅛
SFeGa pf	530	⅛	1/16	1/16	—
Selas	148	17⅛	16¾	16⅞	—
Servico	329	15⅜	15	15	—
ShefldMd	309	3½	3⅜	3½	—⅛
SmthAOA	115	27½	27	27½	—
SmtBln	122	10⅞	10⅝	10⅞	—
SmtBrnM	170	14⅛	13⅞	14	—
ecSaugen	935	13/16	11/16	11/16	—⅛
SocChm	120	1⅜	1½	1½	+⅛
SPDR	5101	73 13/16	73½	73 25/32	+11/32
SP Mid	1785	50 25/32	49 27/32	50 17/32	+17/32
SterHous	134	10½	10⅛	10⅛	—⅜
StevintA	112	1⅝	1½	1½	—⅛
StraCmp	175	12	11⅝	11⅝	—⅜
SubstAbus	481	1⅛	1⅛	1⅛	—⅛
Sulcus	615	2 3/16	2	2	—⅛
SumitT x	470	11⅛	10⅞	11⅛	+⅛
Supmind	178	5⅛	4 15/16	5	—⅛
SwingNSl	254	2 13/16	2⅝	2¾	—⅛
TPC Cp	636	9⅛	8⅞	9	—
Teche	111	13⅝	13⅜	13⅜	+⅛
TemR	115	15¼	14⅞	14⅞	—⅜
TelData	691	36⅛	35½	35⅝	+⅛
TexBiotch	626	4	3⅞	3⅞	—⅛
TexMer	185	18	17¾	17⅞	—
Thermed	578	20⅝	20¼	20½	+⅛
ThmBio n	1201	12⅝	12½	12⅝	—
ThCar s	172	33⅛	32⅝	32⅝	—⅜
TmEco s	226	15⅛	14⅞	14⅞	—⅜
ThrFib un	1317	12½	12⅛	12⅛	—⅛
ThmFib s	516	9⅝	9½	9⅝	—⅛
ThrInst	867	33	32⅝	33	+⅛
ThmRe	338	10½	10⅛	10½	+⅛
ThmdSe	452	20	19⅝	20	—⅛
Thmolr	276	33⅝	33⅛	33⅜	+⅛
ToaSrce	1287	3⅜	3⅜	3⅜	+⅛
TollPet	1009	9⅝	9⅛	9⅝	+⅛
TWA wt	400	5⅛	4 15/16	5⅛	+1/16
TWA	4809	8 1/16	7 13/16	8 1/16	+3/16
Trnsmrt n	337	10⅝	10⅜	10⅝	—
TrexMed n	237	17⅛	16⅞	17⅛	+⅛
Trnktech	519	4⅛	3⅞	4⅛	+3/16
Triton	423	1 7/16	1 5/16	1 7/16	+⅛
TubMex	4921	13	12⅝	12⅞	+⅛
TurnrC	191	8½	8⅜	8½	—⅛
USFGP	297	17⅝	17⅜	17⅝	+⅛
UTI Eng	218	25⅜	24½	25⅜	+⅞
Unapix	204	3⅜	3 5/16	3⅜	—
Unax wtB	145	⅛	⅛	⅛	—
Unilab	260	⅜	5/16	5/16	—
Unimar	218	4 7/16	4 5/16	4⅜	—
USBiosci s	2582	9⅝	9½	9⅝	+⅛
US Cell	527	28⅝	28½	28½	—⅛
UNITEL	119	20⅛	19⅝	19⅝	—1
Urohlt wt s	109	1 1/16	1 1/16	1 1/16	—3/16
Urohlth s	6593	8⅛	8 1/16	8⅛	+⅛
VKCal	154	11⅜	11⅛	11⅜	+⅛
VKSelS	162	10⅜	10⅛	10⅜	—
Viacom	1201	38⅛	37⅝	37⅝	—⅛
ViacB	4217	38½	38⅛	38⅛	—⅛
Viac wtC	498	1/16	1/16	⅛	—
Viac wtE	1718	3 1/16	2 15/16	3 1/16	+1/16
VistaG g	331	1 1/16	1⅛	1⅛	—1/16
Vitronic	136	1⅝	1½	1½	—
WRIT	336	16⅝	16⅜	16½	—⅛
Webcolnd	121	5⅜	5½	5⅜	+⅛
WIRET	1213	13⅝	13⅜	13⅛	—⅛
WirelssT s	578	10⅜	10⅛	10⅝	—⅛
WEBAsia n	293	10½	10⅜	10½	+⅛
WEB HK n	341	15¼	15	15 1/16	+1/16
WEB Da n	111	14⅞	14 11/16	14¾	+⅛
WEB Jpn n	1119	14 9/16	14 3/16	14½	+3/16
WEB Sing n	117	11 13/16	11⅜	11 13/16	+1/16
XCL Ltd	5999	⅛	⅛	1/16	—
Xytron	415	1 9/16	1 9/16	1⅝	—1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6260.08	6314.12	6254.11	6313.00	+38.76
Trans	2211.63	2229.12	2211.32	2228.82	+11.97
Util	232.46	233.44	232.11	233.16	+0.28
Comp	1978.98	1994.26	1977.75	1994.04	+10.64

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	860.70	855.24	859.52	864.72
Transp.	541.10	535.59	536.98	539.48
Utilities	202.08	201.31	201.73	201.80
Finance	79.70	79.13	79.58	80.43
SP 500	732.11	726.03	731.13	735.88
SP 100	709.09	704.58	707.89	711.79

NYSE

	High	Low	Last	Chg.
Composite	389.04	385.98	389.01	+2.10
Industrials	492.00	488.37	491.84	+2.39
Transp.	348.26	345.39	348.03	+1.52
Utility	258.66	256.66	258.48	-1.10
Finance	343.53	339.84	343.53	+2.81

Nasdaq

	High	Low	Last	Chg.
Composite	1270.15	1259.47	1269.10	+8.38
Industrials	1106.12	1098.14	1106.12	+6.95
Banks	1223.26	1220.20	1223.26	+1.56
Insurance	1385.73	1380.55	1385.73	+1.01
Finance	1520.68	1515.70	1519.97	+2.11
Transp.	893.40	888.07	891.45	+2.72

AMEX

High	Low	Last	Chg.
585.38	582.99	585.36	+1.05

Dow Jones Bond

	Close	Chg.
20 Bonds	103.84	-0.07
10 Utilities	100.92	+0.25
10 Industrials	106.76	—0.11

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AMD	106503	25⅞	21⅞	24⅝	+3
Nokia	65457	59⅛	54	58½	+7½
WalMart	64216	24⅝	24⅛	24⅜	+⅛
Motorola	58255	54⅝	52	54⅝	+2⅜
CompCp	55653	30⅛	29½	30	+⅜
WstgEl	52873	20	19½	19½	—⅛
PepsiCo s	52367	33	32	33	+1
AT&T s	49988	38	37⅝	37¾	—⅛
Digital	48859	33⅝	30⅞	33⅝	+2⅛
BayNtwk s	46597	24	22¼	23⅝	+1⅛
HewlPk s	45846	50	48⅝	49⅞	+1
MicrnT	43682	32⅛	31⅛	32⅛	+⅞
AmerOn s	36760	27⅝	25⅞	27¼	+1⅛
Cognizant n	36425	33⅛	31¾	32½	—
FedDS	35438	34⅛	32½	32⅝	—1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
VerCIAm	163479	9½	8	9 11/16	—1 5/16
SunMic s	101829	59⅝	57⅞	58⅝	+⅛
MCI	101411	29⅜	29	29 7/16	+7/16
Intel	96708	121⅛	118⅝	119⅞	+⅜
MagTech	92213	1/32	1/32	1/16	—
Informx	79584	21¼	19 11/16	21	+2
Staples	74977	18¾	17½	18⅜	+½
Microsoft	70823	149⅝	145½	149⅝	+4⅝
Cisco s	61586	66½	65	65¼	—⅝
ApldMat	54867	32	30⅛	32	+1⅛
Amresco	51398	21⅞	21¼	21½	—⅛
Novell	50393	11½	10⅝	11⅜	+1⅛
EricTel	47555	31 13/16	30	31½	+1⅛
TeleComA	47477	14	13½	13⅝	+⅛
Oracle s	45893	47⅞	45½	47⅞	+1⅞

AMEX

	Vol.	High	Low	Last	Chg.
Nabors	15579	18⅜	17	18⅛	+1⅛
DI Ind	10991	3⅛	2 15/16	2 15/16	—1/16
EchoBay	9388	7 9/16	7⅜	7 7/16	—1/16
IvaxCp	8482	12½	12⅛	12¼	—
ElPasoE n	7428	5 7/16	5⅜	5 7/16	+1/16
Hasbro	7037	44	43½	43⅞	+⅛
Urohlt s	6593	8⅛	8 1/16	8⅛	+⅛
XCL Ltd	5999	⅛	⅛	1/16	—
MntasicE	5547	3 5/16	3 1/16	3⅛	+3/32
GreyLne	5379	4⅛	3⅞	4	+1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1492	1328
Declined	997	1132
Unchanged	836	859
Total issues	3325	3319
New Highs	199	165
New Lows	22	17

AMEX

	Close	Prev.
Advanced	294	295
Declined	252	247
Unchanged	226	201
Total issues	772	743
New Highs	38	35
New Lows	6	10

Nasdaq

	Close	Prev.
Advanced	2053	1969
Declined	1885	2014
Unchanged	1781	1734
Total issues	5719	5717
New Highs	157	138
New Lows	136	125

Market Sales

	Today Close	Prev. cons.
NYSE	478.55	429.84
Amex	22.72	28.16
Nasdaq	552.47	574.95

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Carlton ComPLC	b	.50	12-13	12-16
Teva Pharmaceut	b	.0617	11-22	12-9
STOCK SPLIT				
Safeskin Corp 2 for 1 split.				
INCREASED				
Greenfield Indus	Q	.05	12-10	12-30
Lincoln Natl	Q	.49	1-10	2-1
EXTRA				
USLife Inco Fd	-	.02	11-26	12-2
INITIAL				
Everen Capital Inc	-	.09	11-27	12-17
Hilton Hotels n	-	.08	12-6	12-20
Utd Guardian	-	.05	12-10	1-6
REGULAR				
Arctic Cat Inc	Q	.06	11-18	12-3
Armor All Pdcts	Q	.16	12-2	1-2
Cadmus Com	Q	.05	11-22	12-5
Caliber Systems	Q	.18	1-15	2-3
Celanese Cda	g	.20	12-16	1-3
Dow Chemical	Q	.75	12-31	1-30
Duracell Intl	Q	.29	12-2	12-16
Froz Food Express	Q	.03	11-27	12-6
Global HlincoDol	M	.106	11-22	11-29
Granite Construct	Q	.06	12-30	1-17
Home Depot	Q	.06	12-5	12-19
Horace Mann	Q	.11	11-29	12-16
Intel Cp	Q	.05	2-1	3-1
Leggett & Platt	Q	.12	11-29	1-2
Liberty Fncl Cos	Q	.15	11-27	12-11
Lockheed Martin	Q	.40	12-2	12-31
Lufkin Indus	Q	.15	12-1	12-10
PacifiCorp	Q	.27	1-21	2-14
Pepsico Inc	Q	.115	12-6	1-1
Prospect StHiInco	M	.035	11-22	11-29
Quaker Oats	Q	.285	12-20	1-15
Royal CaribCruises	Q	.14	12-2	12-30
SCI Finance LLC	M	.2604	11-29	12-2
Scientific Atlanta	Q	.015	12-2	12-18
Strat Glbl Inco	M	.092	11-22	11-29
Trico Bncshrs	Q	.16	12-10	12-31
True North Com	Q	.15	12-16	1-2
USLife Inco Fd	Q	.20	11-25	12-2
Varsity Spirit	Q	.04	11-25	12-5
WMX Techs	Q	.16	12-18	1-2
Wesbanco Inc	Q	.28	12-13	1-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 14, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.73¼	2.69¾	2.71¼	—0.00¼	118,044
Mar 97	2.76	2.72	2.73½		109,389
May 97	2.80	2.76½	2.77¼	+0.00½	43,890
Jul 97	2.83	2.79½	2.80½	+0.00½	39,704
Sep 97	2.76½	2.73½	2.73½		4,705
Est. sales N.A. Wed's. sales 81,761					
Wed's open int 348,286 off 3767					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	233.50	231.00	231.30	—1.20	30,050
Jan 97	225.40	222.80	223.00	—1.50	18,466
Mar 97	219.50	217.30	217.80	—0.90	20,590
May 97	215.30	213.30	214.20	—0.30	10,830
Jul 97	215.00	213.40	214.10	—0.10	7,258
Aug 97	214.50	213.00	213.50	+0.50	1,804
Est. sales N.A. Wed's. sales 27,276					
Wed's open int 91,300 off 3301					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.39	23.07	23.16	+0.08	36,373
Jan 97	23.62	23.31	23.40	+0.04	22,794
Mar 97	23.97	23.65	23.75	+0.10	20,800
May 97	24.30	23.95	24.04	+0.04	11,101
Jul 97	24.50	24.24	24.35	+0.08	5,265
Aug 97			24.35	+0.05	1,452
Est. sales N.A. Wed's. sales 19,564					
Wed's open int 100,244 off 3513					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.96½	6.90½	6.91¼	—0.01¼	2,793
Jan 97	6.94	6.87½	6.88¼	—0.02¼	71,834
Mar 97	6.95½	6.89	6.89¾	—0.01	35,333
May 97	6.97	6.90¾	6.91½	—0.01	18,758
Jul 97	6.99	6.93	6.93¾	—0.01¼	15,158
Est sales N.A. Wed's. sales 58,276					
Wed's open int 155,835 up 837					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.04½	3.95	3.96¾	—0.04	25,875
Mar 97	3.97½	3.89½	3.90¾	—0.04½	22,136
May 97	3.73½	3.67½	3.68½		3,601
Jul 97	3.55½	3.50½	3.50¾	—0.01¼	12,009
Est sales N.A. Wed's. sales 22,522					
Wed's open int 64,452 off 610					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb					
Dec 96	68.90	67.82	68.57	-0.77	30,484
Feb 97	65.45	64.72	64.92		23,130
Apr 97	66.70	66.02	66.35	-0.05	15,806
Jun 97	63.97	63.40	63.67	-0.05	6,675
Aug 97	63.32	62.80	63.05	-0.05	6,986
Oct 97	65.72	65.35	65.45	-0.02	4,012
Est. sales 19,813 Wed's. sales 15,554					
Wed's open int 87,918 up 1319					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	65.75	65.42	65.70	+0.23	1,996
Jan 97	68.35	67.55	67.57	—0.18	5,166
Mar 97	67.45	66.85	66.87	—0.18	3,146
Apr 97	67.45	66.80	66.92		1,508
May 97	67.45	66.80	66.87	—0.05	1,435
Sep 97	67.85	67.67	67.85	+0.10	776
Est. sales 2,463 Wed's. sales 1,886					
Wed's open int 14,823 up 158					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.82	57.50	58.82	+1.50	11,263
Feb 97	77.45	76.20	77.30	+0.93	10,018
Apr 97	72.40	71.22	72.27	+1.05	4,016
Jun 97	75.90	74.87	75.75	+0.83	3,913
Jul 97	73.00	72.00	72.75	-0.70	1,258
Aug 97	70.00	68.90	69.80	-0.70	843
Est sales 13,098 Wed's. sales 8,537					
Wed's open int 32,017 up 101					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.82	74.15	76.80	+2.96	4,785
Mar 97	76.70	74.00	76.67	+2.87	564
May 97	77.05	74.95	77.00	+2.40	432
Jul 97	77.25	74.75	77.25	+2.50	366
Aug 97	73.70	72.50	73.40	+2.40	59
Est. sales 3,191 Wed's. sales 2,358					
Wed's open int 6,206 up 120					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1333	1307	1330	+20	2,808
Mar 97	1382	1357	1379	+12	42,092
May 97	1403	1379	1400	+10	9,887
Jul 97	1420	1395	1420	+16	7,210
Sep 97	1437	1415	1433	+18	6,181
Est. sales 9,887 Wed's. sales 21,022					
Wed's open int 77,206 off 1387					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	122.25	117.75	121.60	-3.10	5,590
Mar 97	112.80	111.00	112.40	+1.05	15,546
May 97	109.00	107.70	108.55	+0.55	4,564
Jul 97	107.00	107.00	107.35	-0.40	1,104
Est. sales 6,508 Wed's. sales 8,070					
Wed's open int 28,377 up 223					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.58	10.34	10.37	—0.17	86,229
May 97	10.56	10.47	10.49	—0.06	30,477
Jul 97	10.48	10.41	10.41	—0.06	19,466
Oct 97	10.48	10.41	10.41	—0.07	11,815
Est. sales 9,624 Wed's. sales 10,689					
Wed's open int 153,293 up 1001					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96			107.80	—1.15	53
Jan 97	100.60	99.00	99.15	—0.75	11,558
Mar 97	103.50	102.20	102.05	—0.75	6,286
May 97	105.75	104.80	104.80	—0.50	2,252
Est. sales N.A. Wed's. sales 562					
Wed's open int 22,740 up 189					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			381.40	—2.30	
Dec 96	384.40	381.40	381.80	—2.40	77,159
Jan 97			382.70	—2.40	
Feb 97	386.30	382.40	383.80	—2.40	25,978
Apr 97	388.20	385.40	386.00	—2.40	12,384
Jun 97	390.10	388.00	388.30	—2.40	12,907
Aug 97			390.60	—2.40	4,756
Oct 97	393.40	393.10	393.00	—2.40	1,583
Est. sales 40,000 Wed's. sales 56,088					
Wed's open int 181,328 off 8126					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	97.20	96.10	96.65	—2.15	2,488
Dec 96	97.90	94.50	95.85	—2.05	22,308
Jan 97	94.65	94.65	94.65	—1.85	1,991
Feb 97	93.85	93.85	93.85	—1.65	1,116
Mar 97	94.00	91.55	92.80	—1.70	14,340
Apr 97			92.35	—1.55	569
May 97	91.70	91.30	91.40	—1.50	3,905
Jun 97	91.50	91.50	90.80	—1.45	735
Jul 97	91.10	90.30	90.20	—1.40	3,242
Est. sales 9,500 Wed's. sales 10,955					
Wed's open int 61,168					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			483.1	—6.9	10
Dec 96	493.5	483.0	484.0	—5.8	55,586
Jan 97			486.0	—5.8	26
Mar 97	501.0	490.0	491.1	—5.7	18,321
May 97	504.0	503.0	495.4	—5.7	6,817
Jul 97	509.0	500.0	499.9	—5.7	5,557
Sep 97	509.0	509.0	504.6	—5.7	3,069
Dec 97	520.5	513.5	511.5	—5.7	2,646
Est. sales 18,000 Wed's. sales 17,791					
Wed's open int 93,985 off 751					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	391.50	389.00	389.40	—2.20	17,468
Apr 97	394.00	392.00	391.50	—2.20	8,412
Jul 97			394.80	—2.20	991
Oct 97			398.10	—2.20	136
Est. sales N.A. Wed's. sales 2,153					
Wed's open int 27,207 off 1012					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1408.00	1409.00	1421½	1422½
Forward	1433½	1434.00	1446.00	1447.00
Copper Cathodes (High Grade)				
Spot	2122.00	2124.00	2151.00	2154.00
Forward	2040.00	2041.00	2069.00	2070.00
Lead				
Spot	723.00	724.00	734½	735½
Forward	730.00	731.00	740.00	740½
Nickel				
Spot	7050.00	7060.00	7085.00	7095.00
Forward	7150.00	7160.00	7195.00	7200.00
Tin				
Spot	5945.00	5955.00	5965.00	5975.00
Forward	5980.00	5985.00	6000.00	6005.00
Zinc (Special High Grade)				
Spot	1040½	1041½	1040.00	1041.00
Forward	1061.00	1062.00	1061.00	1062.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct					
Dec 96	95.01	94.99	95.00		2,877
Mar 97	94.99	94.95	94.98	+0.03	2,732
Jun 97	94.91	94.90	94.90	+0.04	1,530
Est. sales N.A. Wed's. sales 843					
Wed's open int 7,139 off 354					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-31	107-185	107-30	+ 075	140,916
Mar 97	107-22	107-105	107-215	+ 075	9,304
Jun 97			107-125	- 075	140
Est. sales N.A. Wed's. sales 33,223					
Wed's open int 150,368 off 2398					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-29	110-10	110-27	+ 10	382,109
Mar 97	110-25	110-08	110-24	+ 10	50,516
Jun 97			110-04	- 10	3,548
Est. sales N.A. Wed's. sales 108,611					
Wed's open int 316,174 off 2386					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-11	114-12	115-09	+ 18	392,339
Mar 97	114-31	113-31	114-28	+ 18	55,191
Jun 97	114-14	113-17	114-12	+ 18	10,189
Sep 97			113-30	+ 18	2,909
Est sales N.A. Wed's. sales 461,203					
Wed's open int 461,048 up 4024					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	101.01	100.68	100.96	+ 0.29	252,955
Mar97	100.08	99.63	99.99	+ 0.31	24,727
Est. sales: 167,647. Prev. sales: 134,577					
Prev. open int.: 277,682 off 4,864					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	109-28	109-14	109-26	+ 0-28	139,176
Mar97	109-04	107-30	109-03	+ 0-28	3,127
Est. sales: 120,903. Prev. sales: 68,368					
Prev. open int.: 142,313 off 2,782					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.68	127.36	127.66	+0.24	180,222
Mar 97	127.56	127.32	127.58	+0.22	44,479
Jun 97	126.34	126.12	126.36	+0.24	7,043
Est. volume: 148,539. Open int.: 231,744 off 398.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	127.90	126.50	127.46	+ 0.84	96,185
Mar97	126.90	125.80	126.56	+ 0.77	5,427
Est. sales: 68,269. Prev. sales: 59,065					
Prev. open int.: 101,612 off 217					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.510	94.490	94.500		16,566
Dec 96	94.510	94.480	94.500	+10	453,801
Jan 97	94.540	94.510	94.530	+20	4,969
Mar 97	94.500	94.450	94.490	+30	387,435
Jun 97	94.445	94.360	94.420	+40	295,331
Mar 00	93.610	93.530	93.600	+50	38,389
Jun 00	93.550	93.470	93.540	+50	35,180
Sep 00	93.520	93.430	93.500	+50	28,550
Est. sales N.A. Wed's. sales 372,928					
Wed's open int 2,392,581 up 15204					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6656	1.6590	1.6634	+44	40,819
Mar 97	1.6616	1.6576	1.6594	+42	1,143
Jun 97			1.6544	+40	204
Sep 97			1.6486	+34	12
Est. sales N.A. Wed's. sales 11,858					
Wed's open int 62,178 up 1205					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7517	.7498	.7499	—15	70,731
Mar 97	.7562	.7542	.7545	—15	5,359
Jun 97	.7602	.7586	.7587	—15	10,985
Sep 97			.7623	—15	2,929
Est. sales N.A. Wed's. sales 4,181					
Wed's open int 90,053 up 245					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6662	.6626	.6638	—16	61,879
Mar 97	.6694	.6665	.6677	—16	5,591
Jun 97			.6716	—16	2,671
Sep 97			.6754	—16	110
Est. sales N.A. Wed's. sales 15,362					
Wed's open int 70,251 off 251					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009033	.008970	.009029	+38	65,395
Mar 97	.009146	.009097	.009143	+38	3,604
Jun 97			.009257	+38	776
Est. sales N.A. Wed's. sales 15,718					
Wed's open int 69,802 off 1671					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7920	.7852	.7863	—46	46,803
Mar 97	.7974	.7921	.7931	—47	3,621
Jun 97			.7998	—48	664
Est. sales N.A. Wed's. sales 10,318					
Wed's open int 51,088 off 1179					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.79	96.81	+ 0.01	204,988
Mar97	96.83	96.79	96.83	+ 0.03	187,792
Jun97	96.74	96.66	96.73	+ 0.04	171,578
Sep97	96.56	96.47	96.55	+ 0.04	141,623
Dec97	96.34	96.24	96.32	+ 0.03	121,837
Mar98	96.09	95.99	96.07	+ 0.03	70,957
Jun98	95.81	95.72	95.79	+ 0.03	52,663
Sep98	95.52	95.44	95.51	+ 0.04	44,984
Dec98	95.21	95.14	95.20	+ 0.04	44,031
Mar99	94.93	94.86	94.92	+ 0.04	34,661
Jun99	94.66	94.61	94.66	+ 0.04	17,255
Sep99	94.41	94.36	94.41	+ 0.04	11,774
Est. sales: 174,133. Prev. sales: 94,051					
Prev. open int.: 1,104,043 off 9,326					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.55	93.46	93.51	— 0.04	102,364
Mar97	93.26	93.19	93.23	— 0.02	113,611
Jun97	92.93	92.80	92.91	— 0.02	99,229
Sep97	92.70	92.55	92.68	— 0.01	60,386
Dec97	92.54	92.36	92.53	+ 0.01	46,447
Mar98	92.45	92.28	92.44	+ 0.02	30,695
Jun98	92.39	92.20	92.38	+ 0.03	23,104
Sep98	92.35	92.19	92.34	+ 0.05	17,571
Dec98	92.30	92.14	92.29	+ 0.05	15,192
Mar99	92.23	92.10	92.23	+ 0.04	7,463
Jun99	92.17	92.06	92.19	+ 0.06	4,539
Sep99	92.04	92.04	92.14	+ 0.05	3,797
Est. sales: 137,386. Prev. sales: 104,015					
Prev. open int.: 524,489 up 7,027					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.47	96.45	96.46	+0.01	44,014
Mar 97	96.42	96.39	96.41	+0.01	56,491
Jun 97	96.37	96.34	96.37	+0.03	30,529
Sep 97	96.33	96.29	96.32	+0.03	18,135
Dec 97	96.21	96.17	96.21	+0.03	11,387
Mar 98	96.04	96.00	96.04	+0.04	11,366
Jun 98	95.83	95.78	95.82	+0.03	8,804
Sep 98	95.59	95.54	95.57	+0.02	8,296
Dec 98	95.30	95.27	95.30	+0.00	8,020
Mar 99	95.06	95.04	95.06	+0.00	6,913
Jun 99	94.82	94.81	94.82	+0.00	2,863
Sep 99	94.57	94.56	94.56	—0.01	2,049
Est. volume: 30,468. Open int.: 211,067 off 532.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.84	92.75	92.81	+ 0.04	69,193
Mar97	93.53	93.42	93.49	+ 0.05	64,224
Jun97	93.85	93.74	93.80	+ 0.06	39,763
Sep97	93.98	93.85	93.94	+ 0.08	23,071
Dec97	94.00	93.89	93.96	+ 0.09	10,617
Mar98	93.95	93.84	93.91	+ 0.11	9,202
Est. sales: 41,977. Prev. sales: 24,336					
Prev. open int.: 218,074 up 2,314					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	73.05	71.20	72.88	+1.11	21,011
Mar 97	74.90	73.30	73.74	+0.66	17,701
May 97	75.80	74.65	75.05	+0.76	9,913
Jul 97	76.40	75.40	76.00	+0.90	6,713
Oct 97	76.20	75.85	76.55	+0.85	1,369
Dec 97	76.45	75.85	76.43	+0.45	5,578
Est. sales N.A. Wed's. sales 12,441					
Wed's open int 62,653 up 188					

	High	Low	Close	Chge	Opint
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	73.50	70.70	73.20	+2.80	39,082
Jan 97	73.00	70.60	72.60	+1.62	39,968
Feb 97	70.70	69.15	70.45	+1.17	17,251
Mar 97	67.30	66.40	67.30	+0.72	10,461
Apr 97	63.90	62.80	63.30	+0.27	5,791
May 97	60.85	60.25	60.85	+0.42	3,269
Jun 97	59.25	58.80	59.25	+0.42	3,774
Jul 97	58.70	58.70	58.70	+0.42	2,562
Aug 97	58.75	58.75	58.75	+0.27	2,693
Sep 97	59.20	59.20	59.20	+0.32	2,375
Est. sales N.A. Wed's. sales 45,249					
Wed's open int 134,371 up 7068					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.45	23.88	24.38	+0.26	66,000
Jan 97	24.30	23.76	24.20	+0.24	77,089
Feb 97	23.95	23.52	23.90	+0.25	40,088
Mar 97	23.55	23.15	23.50	+0.21	24,707
Apr 97	23.14	22.80	23.10	+0.17	17,482
May 97	22.72	22.48	22.66	+0.08	13,800
Jun 97	22.35	22.08	22.35	+0.12	26,858
Jul 97	22.00	21.94	22.00	+0.04	13,569
Aug 97	21.75	21.58	21.75	+0.05	11,419
Sep 97	21.37	21.37	21.37	—0.07	17,279
Nov 97	21.10	21.00	21.05		7,815
Dec 97	20.84	20.67	20.80	—0.06	23,388
Jan 98	20.60	20.60	20.60	—0.09	4,616
Est. sales N.A. Wed's. sales 103,806					
Wed's open int 482,490 up 6155					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.800	2.650	2.787	+142	32,492
Jan 97	2.880	2.645	2.788	+138	32,463
Feb 97	2.570	2.480	2.556	+98	15,655
Mar 97	2.355	2.280	2.310	+47	10,578
Apr 97	2.165	2.090	2.120	+35	6,588
May 97	2.070	2.010	2.040	+30	5,763
Jun 97	2.045	2.005	2.035	+35	4,887
Jul 97	2.045	2.000	2.030	+30	4,833
Aug 97	2.035	2.010	2.035	+35	4,645
Sep 97	2.035	1.995	2.035	+35	4,538
Oct 97	2.035	2.015	2.035	+30	4,861
Est. sales N.A. Wed's. sales 27,083					
Wed's open int 150,656					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	69.20	67.50	68.70	+0.36	22,031
Jan 97	66.40	65.15	66.00	+0.72	18,254
Feb 97	65.70	64.75	65.50	+0.22	7,479
Mar 97	65.85	65.85	65.85	+0.30	3,949
Apr 97	67.15	67.15	67.15	—0.20	3,806
May 97	67.10	66.80	67.30	+0.30	1,407
Est. sales N.A. Wed's. sales 22,359					
Wed's open int 58,296 up 971					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	223.00	218.25	219.25	+3.00	26,369
Jan 97	216.75	214.25	215.25	+3.00	29,996
Feb 97	210.25	208.50	208.75	+2.75	9,801
Mar 97	202.75	201.75	201.50	+2.50	6,460
Apr 97	195.50	194.25	194.25	+2.25	4,464
May 97	N.T.	N.T.	189.50	+2.50	2,424
Jun 97	187.00	185.75	186.75	+3.75	7,532
Jul 97	N.T.	N.T.	185.25	+3.50	665
Aug 97	N.T.	N.T.	184.75	+3.50	614
Sept 97	N.T.	N.T.	184.50	+3.50	238
Oct 97	N.T.	N.T.	184.50	+3.50	348
Est. sales: 15,422. Open int.: 90,592 off 1,840					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	23.99	23.77	23.81	— 0.08	17,582
Jan 97	23.61	23.19	23.60	+ 0.26	70,418
Feb 97	23.14	22.76	23.12	+ 0.32	27,977
Mar 97	22.51	22.32	22.50	+ 0.30	29,528
Apr 97	21.98	21.76	22.05	+ 0.27	8,833
May 97	21.44	21.36	21.53	+ 0.24	4,846
June 97	20.99	20.76	21.09	+ 0.21	8,729
July 97	20.64	20.62	20.76	+ 0.19	6,647
Aug 97	N.T.	N.T.	20.49	+ 0.17	1,882
Est. sales: 54,005. Open int.: 184,746 off 16,129					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	739.20	731.40	738.40	+4.55	190,978
Mar 97	745.40	738.00	744.70	+3.95	9,113
Jun 97	752.00	744.50	750.95	+3.80	3,695
Est. sales N.A. Wed's. sales 64,149					
Wed's open int 204,700 up 3322					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3958.0	3958.0	3930.0	— 6.0	57,440
Mar97	N.T	N.T	3951.0	— 6.0	3,007
Jun97	N.T	N.T	3967.0	— 6.0	1,780
Est. sales: 14,699. Prev. sales: 16,727					
Prev. open int.: 63,128 up 398					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2243.0	2213.5	2226.0	—7.00	24,165
Dec 96	2248.0	2221.0	2231.0	—7.00	20,007
Jan 97	2251.5	2236.0	2236.0	—7.00	718
Mar 97	2247.0	2238.0	2247.5	—7.00	5,599
Jun 97	0.00	0.00	2214.0	—7.00	165
Sep 97	2224.5	2224.5	2224.5	—7.00	5,605
Mar 98	2264.0	2254.5	2264.0	—7.50	3,955
Sep 98	0.00	0.00	2249.0	—7.00	680
Est. volume: 18,745. Open int.: 60,384 up 322.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,430.10
Reuters	1,842.20	1,845.10
D.J. Futures	146.01	146.58
CRB	243.41	242.53

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Great Universal Pays $1.7 Billion to Buy U.S. Credit Company

Compiled by Our Staff From Dispatches

LONDON — Great Universal Stores PLC said Thursday it had paid $1.7 billion to take control of the U.S. credit-data company Experian Corp., and the retailer's shares surged nearly 10 percent.

The company said the acquisition, its first in more than 20 years, would make it a global force in the credit-information business and give it access to the former TRW Inc. unit's advanced database systems.

Great Universal entered the credit-information business in 1980 and has customers in 40 countries.

The company's stock rose 58 pence, or 9.8 percent, to 648 ($10.71) in heavy trading.

Experian, based in California, provides credit and marketing information on individuals and businesses in the United States. Clients use the information to evaluate applications for credit cards, mortgages and business loans. It has about 35 percent of the $1.7 billion U.S. market for credit information, according to Privacy Journal, a U.S. magazine.

The sale means a profit for Bain Capital Inc. and Thomas H. Lee Co., two closely held Boston-based buyout companies that acquired 84 percent of Experian from TRW for $1.01 billion two months ago.

TRW retained the remaining 16 percent stake.

For Great Universal, the acquisition complements its own subsidiary, CCN, Britain's largest credit-services company.

CCN contributes about 5 percent of Great Universal's operating profit. Adding Experian will bring that figure to more than 15 percent, Great Universal said.

Lord Wolfson, chairman of Great Universal, said the deal was "a perfect geographic fit" and should provide services more suitable to an age in which credit information must span international boundaries.

"Together the two operations are very well placed to develop new business opportunities and, in particular, to provide global solutions to large multinational clients," he said.

Cash and a loan of $800 million will finance the acquisition, Great Universal said, adding that the purchase was likely to enhance earnings in the first year and was expected to generate strong cash flow.

"GUS is building on a business that has been very successful," said Peter Jones, analyst at Peel, Hunt & Co. He said the acquisition showed the company becoming "more active in terms of change."

Great Universal, based in Manchester, England, sells clothing and home furnishings through catalogs and retail stores in Europe and South Africa. Its catalogs include Kays and Marshall Ward, and it runs the Burberry and Scotch House retail clothing stores.

It had pretax profit of £581.1 million in the year ended March 31, a 3.3 percent increase from a year earlier. *(Bloomberg, AP)*

BT's Profit Beats Most Forecasts

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC beat most analysts' forecasts Thursday despite posting a small decline in its second-quarter profit.

BT, which is buying MCI Communications Corp. of the United States, said profit in the quarter ended Sept. 30 fell to £730 million ($1.2 billion) from £732 million a year earlier. Sales rose 4.9 percent, to £3.72 billion.

The company also said it expected about 3,000 employees to accept buyout offers and leave their jobs in the second half of the financial year. Nearly 3,200 employees left in the first half, costing the company £235 million.

Separately, MCI said its president, Gerald Taylor, would succeed Bert Roberts as chief executive until the company's acquisition by BT was completed.

(Reuters, Bloomberg)

Mideast Peace Boom Flops

Economic Conference Mirrors Area's Tensions

By John Lancaster
Washington Post Service

CAIRO — Eight months ago, in the spirit of a new Middle East, the Israeli businesswoman Galia Albin agreed with a Jordanian partner to produce a multimedia compact disk on tourism in the region. They planned to unveil the CD-ROM during the regional economic conference that ended Thursday in Cairo.

But two days before the conference opened Tuesday, Ms. Albin got a call from the partner saying the company had been "instructed" not to participate. Ms. Albin, the president of a Tel Aviv-based software company, said she presumed that the order had come from the Jordanian government.

"I was very mad, but then I counted to 10, and I said to myself, 'For the sake of the peace dividend, get yourself together and look at the long term, because we are here for keeps,'" she said.

For Israelis in business, the third annual Middle East and North Africa Economic Conference had its share of disappointments, highlighting the downward spiral of relations between Israel and the Arab world since the election in May of a hard-line Israeli prime minister, Benjamin Netanyahu. Symptoms included soured business deals, testy exchanges with Arab participants and even the arrest Nov. 6 in Cairo of an ethnic Arab Israeli businessman on spying charges.

Foreign Minister Amr Moussa of Egypt struck a less than welcoming note when he said Wednesday: "We are going ahead with our plans regardless of what the Israelis are saying. We will not let the region be held hostage to Israeli policies."

But for Ms. Albin and other Israeli participants, there also have been a few pleasant surprises — such as President Hosni Mubarak's apolitical opening address, in which he avoided any mention of Israel while touting the virtues of free trade, and the continued willingness of some Arab businessmen to set aside their political differences in the interest of making money.

After the soaring political oratory that accompanied the previous sessions in Casablanca, Morocco, and in Amman, Jordan, some Israeli participants said they welcomed the more pragmatic, business-oriented atmosphere of the Cairo meeting. The conference attracted 1,500 business delegates, including 100 Israelis, each of whom paid $2,000 to attend seminars with such titles as "Energizing Capital and Stock Markets in the Middle East and North Africa."

"They don't talk about megaprojects, which just raise high expectations and don't materialize," said Ben Zion Zilberfarb, who heads the Center for Defense and Peace Economics at Bar Ilan University near Tel Aviv. "This conference is more down to earth, businessman to businessman."

Sponsored by the United States, the annual meeting has tracked the progress of normalization between Israel and Arab countries in economic and cultural relations. Such ties are considered a key component of political stability, but for Israeli participants such as Ms. Albin, the meaning is more personal, raising hopes of an end to the psychological isolation caused by decades of living among hostile neighbors.

Ms. Albin's company and the Jordanian partner spent $50,000 to develop the tourism CD-ROM, which shows sites in Israel, Egypt, Jordan and Lebanon. "We said, 'We don't care about politics; we are going to present the Middle East as one tourism site,'" she said. But in the end, politics prevailed. "If it were an American partner," Ms. Albin said, "I would say, 'I will sue you.'"

Still, she said, she had detected signs of hope in Cairo. She took a Nile cruise with a handful of Egyptian businessmen, and the atmosphere, she said, was "so good." She also talked with potential Egyptian buyers of her Arabic-language software.

"It is psychological, and in the long term this is the market that we need," she said. "If we look at the potential of 250 million people in the Middle East, this is our market. Why should we go to China?"

Bonn's Lufthansa Sale Is Cleared

Compiled by Our Staff From Dispatches

BONN — Germany expects to sell its remaining 35.68 percent stake in Lufthansa AG in the second half of 1997, the Transportation Ministry said after the European Commission approved the proposed sale Thursday.

Germany's Parliament must pass a law to implement the agreement with the EU before the shares can be sold, said Birgitta Worringen, a ministry spokeswoman.

Under the agreement, the government will be able to expropriate Lufthansa shares if necessary to ensure that a majority of the airline remains with German investors, the ministry said. Bilateral air traffic agreements would be invalidated if Lufthansa fell into foreign hands.

If Germany had to buy shares back from foreign investors, the last to acquire Lufthansa shares would be asked to sell them back first.

Analysts estimated the sale of the Lufthansa stake would bring the government about 2.7 billion Deutsche marks ($1.79 billion).

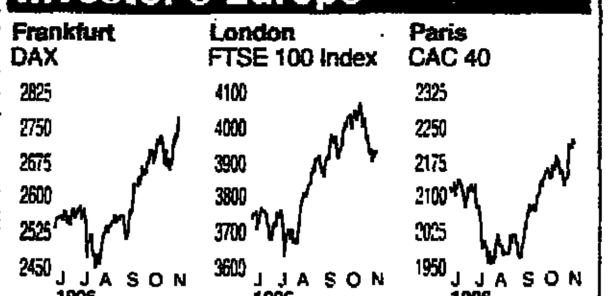
Lufthansa shares fell 25 pfennig to 20.25 DM on Thursday.

Lufthansa's chief executive, Juergen Weber, was quoted in the daily Frankfurter Rundschau saying the airline expected to earn about as much in 1996 as it did in 1995, when it had a profit of 756.3 million DM from ordinary activities. *(Bloomberg, AP, Reuters)*

■ Alitalia Sees Clear Sky

Domenico Cempella, who took over as chief executive of Alitalia Airlines this year, said he expected a corporate reorganization and changes in labor contracts to help the state-owned airline make a profit in 1997 of 170 billion lire ($112.1 million), ending more than six years of losses, Bloomberg Business News reported from Rome.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	604.91	602.02	+0.48
Brussels	Stock Exchange	10,153.09	10,076.80	+0.76
Frankfurt	DAX	2,777.01	2,773.43	+0.13
Copenhagen	Stock Market	449.31	447.55	+0.39
Helsinki	HEX General	2,338.39	2,263.32	+3.32
Oslo	OBX	492.92	491.22	+0.35
London	FTSE 100	3,926.10	3,926.90	-0.02
Madrid	Stock Exchange	389.94	388.05	+0.49
Milan	MIBTEL	10,323.00	10,166.00	+1.54
Paris	CAC 40	2,218.18	2,217.19	+0.04
Stockholm	SX 16	2,335.14	2,281.41	+2.36
Vienna	ATX	1,084.90	1,075.69	+0.86
Zurich	SPI	2,463.63	2,443.97	+0.80

Source: Telekurs International Herald Tribune

Very briefly:

- **Union des Assurance de Paris** shares surged and **Axa SA** shares fell on the first day of trading since the two French companies agreed to form the world's second-biggest insurer in a deal valued at 45 billion francs ($8.84 billion). UAP shares rose 17 percent, or 18.30 francs, to 136.30, while Axa fell 5 percent, or 15.30 francs, to 303.20.
- **Britain's** retail price index, the inflation measure the government uses to set interest rates, showed an annual rise of 3.3 percent in October, fueling expectations that the chancellor of the Exchequer, Kenneth Clarke, will ask the central bank to raise interest rates for the second time in two months.
- **Russia's** inflation rate fell to 27.2 percent in the 12 months ended in October, the lowest level since the country started its economic reform program in 1992.
- **Italy's** post and telecommunications minister, Antonio Maccanico, said the planned merger of the state telecommunications holding company **STET SpA** and **Telecom Italia SpA** could also include the mobile-phone company TIM, or Telecom Italia Mobile, which was spun off from Telecom Italia in July 1995.
- **Olivetti SpA** ended talks with **Klesch & Co.** of Britain, a specialist in defaulted corporate debt, about the sale of Olivetti's personal-computer unit, saying it had a better offer, according to published reports.
- **Bayerische Hypotheken- und Wechsel-Bank AG** posted a lower-than-expected 10 percent rise in operating profit for the first nine months of 1996, to 808.1 million Deutsche marks ($536.3 million), and warned that full-year profit would be restrained by restructuring costs.
- **Greece's** main stock index plunged 3.3 percent, or 30.04 points, to 878.38 on the first full day of trading after a three-day boycott of the stock exchange by brokers.
- **Nokia Oy's** third-quarter pretax profit rose 14 percent, to 1.1 billion Finnish markkaa ($242.8 million). *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Thursday, Nov. 14
Prices in local currencies.
Telekurs

Amsterdam (EOE index: 604.91; Previous: 602.02)	High	Low	Close	Prev.
ABN-AMRO	102.60	101.40	102.50	101.50
Aegon	95.20	93.50	94.80	94.70
Ahold	108.30	107.40	108.20	108.10
Akzo Nobel	221	218.30	220.50	218.70
Bols Wess cva	31.80	31.50	31.80	31.50
CSM cva	97	94.60	96.80	95
Dordtsche Pet	300	296.80	299.10	297.50
DSM	160.80	158.80	159	160.90
Elsevier	28.20	27.90	28	28.10
Fortis Amev	56.20	55.30	56	55.50
G-Broc cva	54	51.60	54	51.50
Hagemeyer	139	137.70	138.50	138.20
Heineken	324.70	320.20	324.30	324
Hoogovens	63.90	63.40	63.50	63.60
Hunt Douglas	115.50	112.50	114.60	113
ING Group	58.30	57.40	58.20	57.40
KLM	41.80	40.70	41.30	41.70
KNP BT	37	36.70	36.80	37
KPN	63.90	63.20	63.50	63.20
Nedlloyd Gp	43.20	43	43.10	43
Nutricia	244.50	242.40	243.40	243.50
Oce Grinten	185.70	183.90	185.40	185.50
Pakhoed	52.40	51.70	51.90	52.10
Philips Elec	61.90	61.20	61.70	61.40
Polygram	81.80	79	81.30	79.20
Randstad Hdg	135	129.50	133.40	131.50
Robeco	135	134.30	135	134.80
Rodamco	47.50	47.20	47.50	47.50
Rolinco	141.90	141.90	141.90	141.20
Rorento	103.70	103.50	103.50	103.40
Royal Dutch	279	277	278.30	276.50
Stork	56.70	55.20	56.60	55.50
Unilever cva	280.20	278.60	279.80	279.50
VNU	31.80	31.30	31.50	31.70
Wolters Kl cva	224.30	221.50	222.70	223

Bangkok (SET index: 998.62; Previous: 979.51)	High	Low	Close	Prev.
Adv Info Svc	346	338	344	340
Bangkok Bk F	306	296	302	294
Krung Thai Bk	82	76.50	81.50	77
PTT Explor	372	368	370	366
Siam Cement F	1000	944	988	944
Telecomasia	64	60.50	62.50	62.50
Thai Airways	49.50	47.75	49	49.50
Thai Farm Bk F	230	222	230	220
Thai Teleph	54.50	50.50	52.50	54
Utd Comm	228	218	222	226

Bombay (Sensitive index: 3110.23; Previous: 3126.86)	High	Low	Close	Prev.
Assoc Cement	1420.75	1361	1363	1405.75
Grasim Ind	403	401.25	401.25	405
Hindalco Ind	590	583.75	584	587.50
Indust Lever	807	795	805	794.25
Indian Hotels	670	665	670	655.25
ITC	271	261.25	263.50	264
Larsen Toubro	224	218.75	219.25	223.50
Reliance Ind	186.50	183	184.50	185.50
Tata Eng Loco	419.75	402.75	405.50	416.50
Tata Iron St	169.25	165.25	166.75	168.50

Brussels (Stock Exchange index: 10153.09; Previous: 10076.80)	High	Low	Close	Prev.
Arbed	3690	3655	3670	3680
Barco Ind	5160	5130	5150	5130
BBL	6660	6530	6640	6520
Bekaert	26250	26050	26250	26025
CBR	2480	2465	2480	2465
CMB	2410	2385	2410	2390
Cockerill	121	118	120	120
Colruyt	14125	14025	14100	14100
Delhaize Lion	1840	1830	1835	1825
Electrabel	7250	7230	7240	7250
Electrafina	2850	2825	2835	2840
Fortis AG	4800	4580	4740	4575
GIB	1360	1352	1354	1352
GBL	3985	3895	3900	3890
Gen Banque	11350	11300	11350	11300
Glaverbel	3420	3330	3420	3350
Kredietbank	10250	10200	10250	10225
Mosane	2350	2350	2350	2330
Petrofina	9890	9830	9880	9830
Powerfin	4715	4680	4715	4695
Recticel	281	280	280	275
Royale Belge	6840	6690	6780	6700
Soc Gen Belg	2240	2215	2225	2320
Solvay	18950	18850	18900	18850
Tessenderlo	11750	11625	11750	11650
Tractebel	15000	14925	15000	14925
UCB	76500	73500	76000	72750
Union Miniere	2255	2240	2250	2240

Copenhagen (Stock index: 449.31; Previous: 447.55)	High	Low	Close	Prev.
Carlsberg B	376	371	376	373
Danisco	339	333	339	335
Den Danske Bk	435	429	434.54	431
D/S Svendbrg B	214500	212000	214500	213000
D/S 1912 A	147000	147000	147000	147000
East Asiatic Co	117	114	116	114
FLS Ind B	760	750	750	755
ISS Intl Svc B	166	163	165	163
Nvo Nordisk B	1020	989	1000	992
Radiometer B	385	380	385	385
Sophus Ber B	728	719.10	722	722
Tele Danmk B	294	290.65	293	290
Unidanmark A	279	272	279	272

Frankfurt (DAX: 2777.01; Previous: 2773.43)	High	Low	Close	Prev.
AMB	1040	1020	1020	1040
Allianz Hdg	2823	2805	2820	2780
Altana	1299.50	1285	1294.50	1290
Badenwerk	575	575	575	575
BASF	51.65	51.38	51.52	51.55
Bayer Hypo Bk	47.50	47.25	47.35	47
Bay Vereinsbank	62.15	61.50	61.98	61.40
Bayer	57.48	56.90	57.40	58.55
Berliner Kraft	445	442	445	442
BHF Bank	38.50	37.70	38.50	37.40
BMW	927	918	926	926
CKAG Colonia	129	127	128	130.50
Commerzbank	36.90	36.55	36.65	35.30
Daimler Benz	99.10	97.40	97.75	97.85
Degussa	614	610	613	614
Deutsche Bank	72.70	71.95	72.20	70.65
Dresdner Bank	44.60	44.30	44.40	43.35
Heidelbg Zmt	112	111.50	111.50	112.50
Henkel	73.50	72.80	73.10	73.70
Hochtief	59.80	58	59.60	60.50
Hoechst	62.10	61.50	62.10	61.85
Holzmann Ph.	401	399	399	403
Karstadt	580	567	577.50	577
Linde	959	942	949	961
Lufthansa ord	20.20	19.85	20.25	20.55
MAN	373	369	372	377
Mannesmann	623.50	618	623	616.50
Metro	128	126.80	127.90	127.75
Muench Rueck	3700	3660	3675	3670
Preussag	374	370	372	374
PWA	215.50	215.20	215.20	217
RWE	67.20	65.95	66.28	67.20
SAP pfd	213.50	212	213	211
Schering	123.60	122.35	122.85	123.40
Schmalb Lab	314.80	310.50	310.50	315
Siemens	75	73.65	73.90	74.55
Suedzucker	698	691	695	700
Thyssen	272	270.50	270.50	270
Veba	87.40	86.10	86.40	88.55
VEW	507.50	506.50	507	505
Viag	584	581	582	578
Volkswagen	624	618	620.50	618
Wella	873	870	871	871

Helsinki (HEX General index: 2338.39; Previous: 2263.32)	High	Low	Close	Prev.
Cultor I	225	212	225	211
Enso R	35.70	35	35.60	35
Huhtamaki IF	203	201.50	202.10	201.50
Kesko	66.90	65	66.50	65.10
Kone BF	450	445	450	445
Merita A	14	13.80	13.90	13.90
Metra BF	245	244	245	244
Metso-Serla B	30.40	29.80	30.50	29.80
Nokia Prf F	254	228	249.50	227
Outokumpu A	80	79	79	79
Rautaruukki	43	42	43	42.30
Stockmann A	273	270	270	273
UPM-Kymmene	91.30	88.50	91.10	89
Valmet A	74	73	73.60	73

Hong Kong (Hang Seng: 13084.88; Previous: 12943.70)	High	Low	Close	Prev.
Amoy Props	10.50	10.25	10.40	10.30
Bk East Asia	32.10	31.80	31.90	32
Cathay Pacific	11.90	11.75	11.80	11.75
Cheung Kong	67	66	67	66.25
China Light	33.40	33	33.10	33.20
Chin Estates	7.55	7.25	7.50	7.20
Citic Pacific	39.20	38.80	39.10	39
Cons Elec Pwr	18.10	18	18.05	18.05
Dao Heng Bk	36.90	35.50	36.70	35.50
First Pacific	10.35	10.05	10.25	10.40
Great Eagle	29.45	29.20	29.20	29.60
Guangdong Inv	5.80	5.60	5.70	5.60
Guoco Group	43	42.30	42.90	42.20
Hang Lung	16.25	15.80	16.20	15.80
Hang Seng Bk	96.25	95.50	96	96.25
Henderson Inv	8.75	8.70	8.75	8.70
Henderson Ld	71.75	71	71.75	71.25
HKR Intl	10.60	10.45	10.50	10.50
HK Aircraft	22.15	21.70	22.05	21.70
HK China Gas	14.50	14.35	14.45	14.40
HK Electric	24.85	24.55	24.60	24.95
HK Shang Htls	14	13.90	14	14.05
HK Telecomm	13.80	13.60	13.70	13.75
Hopewell Hdgs	5.10	5	5	5.10
HSBC Hdgs	162.50	161	162	162
Hutchison Wh	59.75	58.75	59.50	58.75
Hysan Dev	27.40	26.90	27.30	27
Johnson El 500	19.10	18.70	19	18.80
Miramar Hotel	14.95	14.95	14.95	15
Nan Mutual	7	6.75	7	6.80
New World	47.70	46.80	46.90	47.60
Oriental Press	4.18	4.13	4.18	4.10
Shangri-La	11.70	11.55	11.65	11.60
SHK Props	92.50	90	92	89.75
Shun Tak Hdgs	5.45	5.30	5.30	5.25
Sino Land Co.	9.30	9.20	9.20	9.45
Sth China Post	6.85	6.50	6.50	6.95
Swire Pac A	69.50	67.75	69	68
Tsim Sha Tsui	12.90	12.75	12.75	12.90
TV Broadcasts	27.90	27.50	27.50	28
Wharf Hdgs	35.30	34.50	35	34.60
Wheelock	19.80	19.20	19.75	19.20

Jakarta (Composite index: 608.91; Previous: 595.49)	High	Low	Close	Prev.
Astra Intl	4150	4000	4150	4000
Barito Pacific	1325	1300	1325	1325
Gudang Garm	9625	9475	9600	9400
Indah Kiat	1800	1750	1750	1800
Indocement	3750	3700	3750	3700
Indofood	4875	4850	4850	4875
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	7100	6950	7000	7125
Kalbe Farma	2525	2475	2475	2525
Sampoerna HM	N.T.	N.T.	N.T.	24450

Johannesburg (All Market: 6816.25; Previous: 6755.31)	High	Low	Close	Prev.
AngloAm-Corp	270	268	269.25	269
AngloAm Gold	410	408	409	407.50
AngloAm Ind	165	157.50	161	157.50
Barlow	41.40	40.85	41.25	41
C.G. Smith	22	21.70	21.95	21.70
De Beers	138.75	137	138.25	137
Driefontein	61.25	60.25	61.25	60.25
Freegold	43	41.60	42.70	41.50
Fst Natl Bk	23.20	22.85	23.10	23
Gencor	16.35	16.05	16.35	16
GFSA	145.50	144	145	143.50
Iscor	3.31	3.28	3.30	3.29
Johnnies Ind	53	52	52.50	52
Kloof Gold	43.75	43	43.25	43
Liberty Life	125	123	125	123.75
Minorco	100.25	98.25	100	98
Nedcor	67	65	67	64.75
Rembrandt Gp	39.35	38.70	38.70	38.90
Richemont	71	69.50	71	69.75
Rust Platinum	71	69.25	71	69
SA Breweries	116.75	115.50	116	115.25
Sappi	40.10	39.50	40.10	39.50
Sasol	58.50	57.25	58	57.75
SBIC	170.25	169	170	169
Tiger Oats	60.50	60.25	60.25	60

Kuala Lumpur (Composite: 1189.43; Previous: 1183.52)	High	Low	Close	Prev.
Genting	19	18.60	18.70	18.90
Hicom Hldgs	6.85	6.75	6.85	6.85
Mal Banking	susp.	susp.	susp.	25
Mal Intl Ship F	7.65	7.45	7.60	7.45
Public Bank F	4.72	4.64	4.66	4.72
Resorts World	13.80	13.50	13.60	13.80
Sime Darby	8.75	8.65	8.75	8.75
Telekom Mal	22.80	22.50	22.70	22.60
Tenaga	11.20	10.90	11.20	11
Uhl Engineers	20.70	20.50	20.70	20.50

London (FT-SE 100: 3926.10; Previous: 3926.90)	High	Low	Close	Prev.
Abbey Natl	6.53	6.41	6.51	6.50
Allied Domecq	4.55	4.41	4.55	4.47
Anglian Water	5.70	5.62	5.66	5.65
Arjo Wiggins	1.67	1.60	1.66	1.65
Asda Group	1.19	1.10	1.18	1.18
Assoc Br Foods	4.24	4.18	4.21	4.25
BAA	4.89	4.78	4.85	4.87
Barclays	9.61	9.51	9.56	9.55
Bass	7.69	7.50	7.68	7.58
BAT Ind	4.29	4.14	4.21	4.26
Bank Scotland	2.80	2.75	2.76	2.80
BICC	2.88	2.82	2.85	2.85
Blue Circle	3.82	3.77	3.79	3.80
BOC Group	8.82	8.36	8.38	8.46
Boots	6.15	5.95	6.03	6.05
Bowater	3.39	3.35	3.37	3.34
BPB Ind	3.52	3.49	3.50	3.49
Brit Aerosp	11.56	11.41	11.44	11.59
Brit Airways	5.96	5.89	5.91	5.94
Brit Gas	2.08	1.90	2.08	1.90
Brit Petm	6.64	6.06	6.56	6.52
Brit Steel	1.72	1.69	1.70	1.69
Brit Telecom	3.71	3.61	3.70	3.60
BTR	2.42	2.30	2.39	2.40
Burmah Cast	10.29	10.18	10.24	10.24
Cable Wireless	4.77	4.57	4.76	4.74
Cadbury Schw	5.12	5	5.04	5.02
Caradon	2.32	2.20	2.25	2.31
Carlton Comm	4.87	4.80	4.85	4.87
Coats Viyella	1.47	1.43	1.44	1.45
Comml Union	6.47	6.39	6.42	6.45
Courtaulds	4.25	4.15	4.20	4.22
De La Rue	5.65	5.45	5.58	5.65
EMI Group	12.70	12.46	12.64	12.60
Eng China Cl	1.80	1.75	1.75	1.83
Enterprise Oil	5.96	5.45	5.48	5.51
Fam Colonial	1.53	1.52	1.52	1.53
Genl Accident	7.16	7.06	7.10	7.15
GEC	3.66	3.60	3.62	3.64
GKN	11.17	10.36	10.92	11.23
Glaxo	9.55	9.19	9.48	9.47
Granada Gp	8.87	8.79	8.83	8.85
Grand Met	4.72	4.62	4.64	4.66
GRE	2.69	2.64	2.65	2.67
Guinness	4.88	4.45	4.47	4.53
GUS	6.49	5.91	6.48	5.90
Hanson	0.81	0.74	0.80	0.74
Hillsdown Hdg	1.76	1.71	1.73	1.77
HSBC Hldgs	12.62	12.46	12.53	12.63
ICI	7.80	7.67	7.70	7.77
Inchcape	2.72	2.55	2.69	2.69
Kingfisher	6.20	6.07	6.13	6.20
Ladbroke	2	1.93	1.96	2
Land Sec	7.29	7.14	7.27	7.26
Laporte	7.08	7	7.03	7.06
Lasmo	2.11	2.06	2.10	2.11
Legal Genl Grp	3.35	3.29	3.33	3.31
Lloyds Abbey	6.29	6.03	6.28	6.27
Lloyds TSB Gp	3.88	3.81	3.86	3.85
London Elec.	6.13	6.03	6.06	6.06
LucasVarity	2.40	2.33	2.37	2.38
Marks Spencer	4.86	4.72	4.77	4.84
MEPC	4.38	4.32	4.36	4.33
Mercury Asset	11.70	11.32	11.56	11.60
Natl Power	4.38	4.30	4.35	4.32
NatWest	6.85	6.77	6.84	6.81
Utd Utilities	6.04	5.95	6.01	5.98
Nthern Foods	1.99	1.93	1.95	1.99
P&O	5.98	5.88	5.91	5.98
Pearson	7.22	7.10	7.13	7.20
Pilkington	1.60	1.55	1.57	1.58
PowerGen	5.58	5.50	5.54	5.49
Prudential	4.60	4.56	4.58	4.59
Rank Group	4.14	4.03	4.11	4.12
Reckitt Colm	7.06	6.98	7.03	6.99
Redland	4.17	4.08	4.10	4.12
Reed Intl	11.15	10.98	11.05	11.13
Rentokil	4.05	4	4.04	4.01
Reuters Hdgs	7.42	7.25	7.32	7.40
RMC Group	10.21	10.06	10.09	10.23
Rolls Royce	2.49	2.43	2.46	2.47
Royal Bk Scot	4.95	4.89	4.94	4.89
RTZ reg	10	9.88	9.13	9.20
Royal & Sun All	4.21	4.15	4.17	4.17
Safeway	3.60	3.52	3.58	3.53
Sainsbury	3.92	3.41	3.51	3.42
Schroders	13.95	13.80	13.90	13.76
Scot Newcastle	6.34	6.27	6.30	6.31
Scot Power	3.21	3.16	3.19	3.20
Sears	0.90	0.87	0.89	0.87
Severn Trent	6.48	6.36	6.45	6.35
Shell Trsp reg	9.88	9.75	9.77	9.82
Siebe	9.82	9.75	9.77	9.77
Smith Nephew	1.85	1.82	1.85	1.83
Smith (WH)	4.48	4.45	4.47	4.46
SmithKline	7.73	7.54	7.61	7.71
Smiths Ind	8	7.95	7.96	7.97
Sthern Elec	6.80	6.70	6.78	6.75
Stand Charter	6.57	6.46	6.49	6.67
Tate & Lyle	4.64	4.60	4.62	4.63
Tesco	3.28	3.10	3.27	3.22
Thames Water	5.62	5.55	5.61	5.60
3i Group	4.79	4.72	4.74	4.77
TI Group	5.74	5.63	5.66	5.69
Tomkins	2.56	2.50	2.53	2.54
Unilever	13.70	13.46	13.52	13.62
Utd Biscuits	2.05	1.95	2.02	1.98
Utd News	6.87	6.75	6.79	6.83
Vendome uts	5.49	5.40	5.49	5.42
Vodafone	2.39	2.36	2.37	2.39
Whitbread	7.27	7.16	7.25	7.25
Williams Hdgs	3.44	3.37	3.40	3.41
Wolseley	4.57	4.49	4.55	4.49
Zeneca	16.60	16.33	16.43	16.58

Madrid (Bolsa index: 389.94; Previous: 388.05)	High	Low	Close	Prev.
Acerinox	15980	15620	15720	15840
ACESA	1510	1495	1500	1490
Argentaria	5110	4960	5100	4975
BBV	6560	6490	6510	6510
Banesto	811	807	811	810
Bankinter	15600	15500	15560	15540
Bco Centro Hisp	3050	2980	3045	2980
Bco Exterior	2830	2830	2830	2840
Bco Popular	24860	24690	24820	24620
Bco Santander	6890	6830	6830	6830
CEPSA	3770	3730	3760	3760
Corp Mapfre	6450	6300	6450	6320
Dragados	1795	1750	1770	1750
Endesa	8110	8070	8090	8080
FECSA	1040	1030	1030	1040
Fomento Const	10900	10800	10890	10780
Gas Natural	25000	24700	24810	24900
Hidroel Cantab	4310	4255	4275	4285
Iberdrola	1460	1430	1440	1440
Pryca	2915	2810	2855	2860
Repsol	4350	4315	4350	4315
Sevillana Elec	1210	1200	1205	1210
Tabacalera	4730	4650	4650	4660
Telefonica	2805	2765	2790	2740
Union Fenosa	875	871	874	867
Valenc Cement	1425	1415	1425	1415

Manila (PSE index: 3072.81; Previous: 3049.49)	High	Low	Close	Prev.
Ayala A	22.25	21.50	22.25	22
Ayala Land	28	27.50	28	28
Manila Elec A	105	103	103	102
Metro Bank	595	580	595	585
Petron	8.60	8.40	8.50	8.50
Phil Long Dist	1595	1585	1595	1600
San Miguel A	46.50	46	46	46.50
San Miguel B	97.50	97	97	97.50
SM Prime Hdg	6.40	5.90	6.20	5.80

Mexico (Bolsa index: 3392.22; Previous: 3408.96)	High	Low	Close	Prev.
Alfa A	36.30	35.75	35.85	36.15
Cemex B	30.90	30.00	30.40	30.70
Cifra C	11.40	11.26	11.28	11.32
Empresas ICA	116.00	113.00	113.10	114.70
Emp Moderna	39.05	38.50	38.50	38.50
Femsa	27.25	26.65	26.80	27.10
Gpo Carso A1	42.60	41.60	42.05	42.30
Televisa CPO	116.00	114.40	114.90	114.40
TelMex L	12.80	12.58	12.64	12.60
Tribasa	21.55	20.60	20.60	20.80

Milan (MIB Telematico: 10323.00; Previous: 10166.00)	High	Low	Close	Prev.
Alleanza Assic	11330	10985	11190	10920
Bca Comm Ital	2925	2850	2925	2875
Bca Naz Agricol	825	810	810	800
Bca Naz Lavoro	12360	12270	12360	12200
Bca di Roma	1345	1200	1318	1325
Bco Ambrosiano	3440	3350	3440	3380
Benetton	19300	18900	19050	19145
Credito Italiano	1748	1692	1745	1704
ENI	7680	7520	7605	7510
Fiat	4635	4510	4585	4525
Fondiaria	5945	5700	5830	5580
Generali Assic	31600	30600	31600	30550
IFIL	4320	4220	4320	4260
Italcementi	9140	8900	9100	8900
Italgas	5925	5695	5895	5755
Mediobanca	9480	8950	9410	8985
Montedison	1070	1052	1057	1056
Olivetti	543	512	532	510
Pirelli	2810	2735	2790	2790
RAS	15335	14920	15270	14930
Rinascente	8935	8795	8900	8840
S Paolo Torino	9595	9200	9385	9500
Standa	11500	11500	11500	11500
Stet	6200	5910	6150	5980
Telecom Italia	3510	3360	3470	3365
Toro Assic	20550	19550	20500	19810

Montreal (Industrials index: 2720.36; Previous: 2721.57)	High	Low	Close	Prev.
Atco I	23½	23.20	23½	23¾
Bank Montreal	42.40	40¾	42.40	41.10
Bce Mob Com	44¾	44¾	44¾	45
Cdn Tire A	21.85	20¾	21.85	20.70
Cdn Util A	33	31.85	33	32.95
Cascades	7.70	7½	7½	7.70
CT Finl Svc	33.60	33.55	33.60	34.10
Extendicare	18¾	18¾	18¾	18½
Gaz Metro	17.15	17	17.85	17.05
Gt-West Lifeco	45	44½	44½	44¾
Hees Intl Bcp	20.10	19.85	19.85	20.05
Hudson's Bay	23.25	23	23.15	23
Imasco	34.40	33	33.40	34.60
Investors Grp	26.15	26.05	26.15	25.95
Loblaw Cos	14.10	13.65	14.10	13½
Molson A	20.15	20.05	20.06	20.10
Natl Bk Canada	13.80	13¼	13.80	13.30
Oshawa A	20.35	20.30	20.30	20.40
Pancdn Petm	52.20	51.70	51.70	52
Power Corp	27.30	27	27.15	27.35
Power Finl	49.85	49	49½	50
Quebecor B	24.95	23.70	24½	23.70
Rogers Comm B	10.80	10.45	10½	10.80
Royal Bk Cda	46.15	44.55	46.15	45.10
Sears Canada	12	11¼	11.65	11.20
Shell Cda A	50	49.60	49.90	49
Southam	19¼	18.95	18.95	18½
Stelco A	8.45	8	8.40	7.85
Trilon Finl A	6.70	6.65	6.65	6.70

Oslo (OBX index: 492.92; Previous: 491.22)	High	Low	Close	Prev.
Aker A	142	141	141	142
Bergesen Dy B	141	135	140.50	143
Christiania Bk	18.70	18.40	18.70	18.70
Den norske Bk	23	22.70	23	22.70
SAS Norge ASA	67	66	66	67
Dyno Indust	146	145	146	146
Elkem	90	89	89.50	89.50
Hafslund A	50.50	50	50.50	50.50
Kvaerner	246	238	238	246
Leif Hoegh	113	113	113	113
Norsk Hydro	310	306.50	307.50	307
Norske Skog A	193	185	192	185
Orkla	415.50	413	413	414
Rieber B	174	169	172	168
Saga Petm B	101.50	99.50	101.50	100.50
Schibsted	109	108	108.50	107.50
Storebrand	37.50	35.90	36.70	36.10

Paris (CAC-40: 2218.18; Previous: 2217.19)	High	Low	Close	Prev.
Accor	656	646	656	648
AGF	163.50	160.10	161.40	163.50
Air Liquide	782	773	775	770
Alcatel Alsth	451.50	443.10	449.20	441
Axa	312	301	306.50	317.70
Bancaire	572	565	570	564
BNP	212	208.20	209.80	212.70
Bouygues	514	509	511	511
Canal Plus	1257	1231	1240	1252
Carrefour	3135	3061	3066	3120
CCF	251.90	248.50	249.30	248.80
Credit Local Cl	458.90	456	458.90	455
Credit Lyon PC	139	136.20	137	139
Crown Cork Seal	257	254.10	257	254
Danone	725	714	718	721
Elf-Aquitaine	424.90	418.60	420	423.40
Eridania BS	827	812	827	815
Euro Disney	10.50	10.10	10.30	10.50
Eurotunnel uts	7.75	7.60	7.75	7.70
Gen. Eaux	639	631	639	632
Havas	344	338.20	340.10	338
Lafarge Cop	315	302.20	314.80	301
Legrand	919	873	895	900
L'Oreal	1824	1792	1796	1798
LVMH	1275	1256	1264	1267
Lyon. Eaux	465.90	453.10	458.40	466.90
Michelin B	256.80	255.20	256	256.70
Navig Mixte	753	751	753	746
Paribas A	356.50	349.50	351	347
Pechiney SA	217.10	206.30	208.80	222
Pernod Ricard	287.60	282.10	284.40	284.10
Peugeot Cit	600	589	590	590
Pinault-Print	1954	1910	1920	1932
Promodes	1529	1482	1494	1520
Renault	121.40	118.60	120.10	121
Rh-Poulenc A	159.20	156	158.40	160
Roussel-Uclaf	1361	1351	1352	1355
Sanofi	484	445	456.70	470
Schneider	249.30	244	248	243.60
Ste Generale	580	570	570	580
St Gobain	709	698	706	709
St Louis	1289	1276	1283	1276
Suez	222.60	220	220	220.80
Thomson CSF	163.20	162	163	162.80
Total B	391.50	387.50	390.30	391.50
UAP	139	132.30	136	116.90
Valeo	328.80	323.60	325.50	327.80

São Paulo (Bovespa index: 65230.00; Previous: 65709.80)	High	Low	Close	Prev.
Bco Brasil Pfd	8.690	8.550	8.580	8.60
Banespa Pfd	2.10	2.00	2.010	1.920
Bradesco Pfd	8.310	8.10	8.20	8.280
Brahma Pfd	610.00	603.00	603.50	607.00
Cemig Pfd	33.90	33.30	33.850	33.30
CESP Pfd	33.50	33.30	33.50	33.00
Eletrobras B	332.00	332.00	332.00	334.00
Itaubanco Pfd	445.00	440.00	440.00	440.00
Light	337.00	328.00	328.00	328.00
Paranapan Pfd	9.60	9.090	9.490	9.060
Petrobras Pfd	130.010	129.00	130.00	129.990
Sid Nacional	27.40	27.10	27.350	27.70
Souza Cruz	6.10	6.08	6.10	6.12
Telebras Pfd	78.00	76.20	76.70	77.50
Telesp Pfd	191.00	187.00	187.00	189.00
Usiminas Pfd	1.10	1.080	1.090	1.10
CVRD Pfd	20.80	20.50	20.50	20.50

Seoul (Composite index: 743.83; Previous: 747.32)	High	Low	Close	Prev.
Daewoo Heavy	6190	6020	6180	6010
Hyundai Eng	24000	23600	23600	23800
Hyundai Motor	25900	24800	25000	25700
Korea El Pwr	26900	25800	25800	26800
Korea Mob Tel	478000	470000	475000	475000
LG Electronics	13900	13400	13400	13600
Pohang Iron St	40700	39900	40000	40600
Samsung Elec	65200	63900	64000	65200
Samsung Hvy	11200	10600	11000	10800
Yukong	19900	19200	19200	19400

Singapore (Straits Times: 2189.76; Previous: 2146.48)	High	Low	Close	Prev.
Cerebos Pac	11.10	10.90	10.90	11
City Devits	12.30	11.90	12	11.90
Cycle Carriage	15.80	15.10	15.80	15.10
Dairy Farm Int *	0.61	0.60	0.61	0.61
DBS	8.80	8.75	8.75	8.75
DBS Land	4.94	4.88	4.90	4.88
Fraser & Neave	15.30	14.90	15.20	14.90
HK Land *	2.31	2.28	2.30	2.30
Hong Leong Fin	3.32	3.30	3.32	3.32
Jard Matheson *	5.80	5.70	5.70	5.70
Jard Strategic *	3.20	3.16	3.20	3.16
Keppel	10.90	10.60	10.90	10.70
Natsteel	3.02	2.85	3	2.85
Neptune Orient	1.29	1.18	1.29	1.19
OCBC foreign	17.20	16.90	17.10	16.90
O'Sea Union Bk	6.50	6.45	6.50	6.40
Sembawang	7.20	6.90	7.20	6.85
Sing Airlines F	13.10	12.60	13	12.70
Sing Petm	1.75	1.75	1.75	1.73
Sing Press F	25.90	25.10	25.90	25
ST Auto F	2.94	2.92	2.94	2.92
ST Ship	1.97	1.88	1.97	1.90
Sing Telecomm	3.36	3.28	3.36	3.30
Straits Steam	4.56	4.50	4.54	4.54
Utd Industrial	1.28	1.26	1.27	1.26
Utd O'Sea Bk F	14.70	14.40	14.60	14.50
Wing Tai Hdgs	3.80	3.66	3.60	3.70

*: in U.S. dollars.

Stockholm (SX 16 index: 2335.14; Previous: 2281.41)	High	Low	Close	Prev.
AGA BF	99.50	98.50	98.50	98
ABB AF	763	754	761	755
AssiDoman F	169	164.50	168	165
Astra AF	300	297	299.50	295.50
Atlas Copco AF	138.50	135	138.50	135
Avesta F	69	67	68.50	66.50
Electrolux BF	382	378	380	381
Ericsson BF	207	195	205	193
Hennes BF	934	919	920	918
Incentive AF	425	396	413	398
Investor BF	267	260.50	266.50	260
Kinnevik BF	182.50	180	182.50	180.50
MoDo BF	187	179	179	181
Pharm/Upjohn	251.50	249	250.50	249.50
Sandvik BF	157.50	155.50	157	154.50
SCA BF	136.50	134	134.50	135.50
S-E Banken AF	58	56.50	58	56
Skandia Fors F	201	197	201	197
Skanska BF	285	281	285	280
SKF BF	145	143	143.50	143
SSAB BF	110	107	109.50	107
Stora AF	87	84.50	85	85
Sv Handles AF	167	164.50	167	164.50
Sydkraft AF	160	156	156	157
Trelleborg BF	85.50	84	84.50	85
Volvo BF	142	140.50	140.50	141.50

Sydney (All Ordinaries: 2362.50; Previous: 2346.90)	High	Low	Close	Prev.
Amcor	7.60	7.50	7.58	7.55
ANZ Bking	7.43	7.33	7.34	7.38
BHP	17.29	16.88	17.21	16.78
Boral	3.14	3.10	3.14	3.10
Brambles Ind.	22	21.75	21.80	21.95
Burns Philp	2	1.96	1.97	1.97
CBA	11.74	11.63	11.63	11.70
CC Amatil	17.64	17.40	17.60	17.50
Coles Myer	4.73	4.65	4.66	4.73
Comalco	6.46	6.38	6.39	6.46
CRA Ltd	19.33	19.14	19.18	19
CSR	4.10	4.03	4.04	4
Fosters Brew	2.32	2.30	2.32	2.31
GIO Australia	3.34	3.28	3.33	3.33
Goodman Fld	1.48	1.47	1.47	1.48
ICI Australia	12.80	12.60	12.80	12.65
John Fairfax	2.71	2.69	2.70	2.70
Lend Lease	22.50	21.70	22.35	21.70
Mayne Nickless	8.52	8.38	8.50	8.38
MIM Hdgs	1.66	1.60	1.63	1.60
Nat Aust Bank	13.83	13.75	13.76	13.77
News Corp	6.79	6.72	6.74	6.80
North Ltd	3.60	3.52	3.58	3.49
Pacific Dunlop	2.78	2.74	2.78	2.73
Pioneer Intl	3.37	3.30	3.30	3.35
Placer Pacific	1.52	1.50	1.51	1.48
Santos	5	4.92	5	4.90
Southcorp	3.92	3.77	3.90	3.76
Wesfarmers	8.84	8.66	8.84	8.66
Wstrn Mining	7.77	7.54	7.73	7.48
Westfield Trt	2.45	2.42	2.43	2.44
Westpac Bkng	7.09	6.97	6.98	7.06
Woodside Pet	8.90	8.77	8.82	8.78
Woolworths	2.94	2.92	2.93	2.93

Taipei (Stock Market index: 6601.63; Previous: 6577.29)	High	Low	Close	Prev.
Asia Cement	49.90	49.60	49.60	49.70
Cathay Life Ins	169	167	167	168
Chang Hwa Bk	155	153	154	154
China Steel	25.50	25.20	25.40	25.20
China Trust	51	49.70	50.50	49.70
Evergreen	48.80	48.30	48.50	48.20
Far East Text	29.30	28.90	29	28.90
First Bank	166	164	164	165
Formosa CF	35.30	34.20	34.60	34.10
Hua Nan Bk	124.50	122.50	123	122.50
Hualon Teijran	24.40	24	24.30	24
ICBC	89.50	88	88	88
President Ent	40.20	39.40	39.80	39.40
Taiwan Cemt	60	59	60	59
Tatung	55.50	54.50	55.50	54

Tokyo (Nikkei 225: 21031.04; Previous: 20979.44)	High	Low	Close	Prev.
Ajinomoto	1240	1220	1240	1220
All Nippon Air	971	966	968	969
Asahi Bank	1170	1150	1150	1160
Asahi Chem	733	725	731	729
Asahi Glass	1200	1190	1200	1190
Bk Tokyo Mitsu	2350	2330	2340	2330
Bk Yokohama	839	833	839	839
Bridgestone	1900	1880	1890	1900
Canon	2310	2290	2300	2300
Chiba Bank	868	860	867	860
Chubu Elec	2350	2340	2350	2330
Chugoku Elec	2310	2290	2310	2290
Daiei	997	993	997	993
Daiichi Kang	1880	1860	1880	1870
Daiwa Bank	667	662	666	666
Daiwa House	1620	1610	1610	1620
Daiwa Sec	1250	1220	1230	1240
Denso	2500	2460	2490	2470
Fanuc	3600	3580	3590	3580
Fuji Bank	2050	2040	2050	2040
Fuji Photo	3420	3400	3410	3420
Fujitsu	1030	1020	1030	1030
Hitachi	1030	1020	1030	1020
Honda Motor	2840	2820	2830	2810
IBJ	2280	2260	2270	2280
IHI	541	540	540	541
Itochu	694	691	693	691
Ito-Yokado	5500	5480	5490	5490
JAL	685	675	680	680
Jusco	3640	3610	3630	3630
Kajima	981	972	975	981
Kansai Elec	2390	2370	2390	2370
Kao	1350	1340	1350	1350
Kawa Steel	354	352	352	351
KDD	9330	9210	9260	9370
Kinki Nipp Ry	757	750	757	750
Kirin Brewery	1200	1180	1180	1190
Kobe Steel	278	275	276	277
Komatsu	978	967	978	967
Kubota	662	657	662	658
Kyocera	7540	7500	7540	7500
Kyushu Elec	2410	2390	2410	2400
LTCB	739	722	729	735
Marubeni	532	528	528	528
Marui	2190	2170	2170	2170
Matsu Elec Ind	1890	1870	1880	1870
Matsu Elec Wk	1110	1100	1110	1100
Mitsubishi	1370	1350	1370	1350
Mitsubishi Ch	467	464	466	463
Mitsubishi El	666	658	659	664
Mitsubishi Est	1440	1420	1440	1420
Mitsubishi Hvy	895	890	894	895
Mitsubishi Mat	918	912	914	917
Mitsubishi Tr	1760	1740	1750	1740
Mitsui	958	953	954	953
Mitsui Fudosn	1420	1400	1410	1400
Mitsui Trust	1120	1100	1120	1110
Murata Mfg	3800	3800	3800	3800
NEC	1330	1310	1320	1320
Nikko Sec	1100	1080	1090	1090
Nintendo	7600	7510	7600	7520
Nipp Credit Bk	328	305	306	329
Nipp Express	912	906	907	907
Nippon Oil	680	676	677	677
Nippon Paper	633	627	629	625
Nippon Steel	347	344	347	342
Nippon Yusen	569	563	565	563
Nissan Motor	810	804	810	803
NKK	287	284	285	285
Nomura Sec	1890	1870	1870	1890
NTT	8080a	8000a	8050a	7950a
Obayashi	901	885	885	902
Odakyu El Ry	716	711	714	711
Ono Pharm	3590	3560	3580	3640
Osaka Gas	360	357	360	358
Ricoh	1170	1160	1170	1150
Sakura Bk	1090	1080	1080	1080
Sankyo	2940	2930	2930	2930
Sanwa Bank	1970	1930	1950	1960
Sanyo Elec	555	545	548	541
Secom	6880	6850	6860	6890
Seibu Rwy	5650	5610	5640	5640
Sekisui House	1250	1240	1250	1260
Seven-Eleven	6650	6590	6620	6610
Sharp	1740	1720	1720	1730
Shimizu	1040	1030	1040	1040
Shin-etsu Ch	1980	1960	1970	1980
Shizuoka Bk	1300	1290	1300	1290
Sony	6950	6910	6950	6900
Sumitomo	951	947	947	946
Sumitomo Bk	2020	2010	2010	2010
Sumit Chem	502	493	501	492
Sumitomo Elec	1590	1570	1580	1590
Sumit Metal	312	308	310	314
Sumit Trust	1280	1260	1260	1290
Taisei	705	701	701	701
Taisho Pharm	2350	2330	2340	2330
Takeda Chem	2080	2060	2070	2080
TDK	6940	6900	6920	6920
Tohoku El Pwr	2350	2340	2350	2330
Tokai Bank	1320	1300	1320	1310
Tokio Marine	1290	1280	1290	1280
Tokyo El Pwr	2570	2560	2570	2560
Tokyo Gas	355	352	354	353
Tokyu	772	762	769	758
Tonen	1520	1500	1510	1490
Toppan Print	1450	1440	1440	1450
Toray Ind	710	703	710	703
Toshiba	739	726	732	733
Toyo Seikan	3730	3630	3720	3620
Toyo Trust	1000	993	1000	989
Toyota Motor	2860	2840	2850	2840
Yamaichi Sec	623	620	623	618
Yamanouchi	2420	2400	2410	2420
Yasuda Fire	737	730	733	733
Yasuda Trust	552	548	551	550

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Toronto (TSE Industrials: 5820.91; Previous: 5799.01)	High	Low	Close	Prev.
Abitibi Price	20.10	19½	20.10	19.95
Air Canada	6.10	6.05	6.10	6.10
Alberta Energy	30.65	29.90	30.45	30
Alcan Alum	47.15	46.40	46.65	47.35
Avenor A	23.15	22.80	23	22.85
Bk Nova Scotia	45.40	43.70	45.30	43.90
Barrick Gold	38	37.35	37.70	38
BCE	63.15	62.35	62.60	62.60
BC Telecomm	30.15	29¾	30	29.90
Bombardier B	24.05	23¾	24	23.95
Brascan A	29.60	29	29.30	29.65
Cameco	59¾	59.10	59½	59
CIBC	58.05	55.65	57.10	56.35
Cdn Airlines	1.85	1¾	1.80	1.55
Cdn Nat Res	36¼	35.10	36¼	35½
Cdn Occid Pet	25.15	24¾	25	24¾
Cdn Pacific	35.70	35	35.45	35.15
Cominco	34	33¾	33.30	34
Consumers Gas	24.05	24	24.05	24
Dofasco	25.35	25	25.20	25.05
Doman Ind B	9.05	9	9	9
Du Pont Cda A	33.90	33	33.90	33
Echo Bay Min	10.65	10.20	10.30	10½
Empire Co. A	13	12¾	13	13
Falconbridge	31¼	30¾	31	31.45
Fletcher Chall A	21.30	20.85	20.85	21.40
Franco Nevada	61	60	60.95	61½
Guardian Cap A	12	11¾	11¾	11¾
Imperial Oil	59.20	58¾	59	59
Inco	45.90	45.10	45.40	45.95
IPL Energy	40.80	40.30	40.40	40.90
Laidlaw A	16.15	14.85	16.15	16.10
Laidlaw B	16.20	16	16.15	16.15
Loewen Group	53.20	52½	53.05	52.85
Ldn Insur Gp	35.60	35.40	35.60	35.45
Macmill Bld	19.35	19	19.35	19.35
Magna Intl A	71¼	70½	71.15	71.45
Maple Leaf Fds	9½	9.40	9.45	9.45
Moore	28.40	27.60	27.95	27.80
Newbridge Net	44.30	42	43.60	43¼
Noranda Inc	31.05	30.55	30.65	31
Noranda Forest	9.90	9.70	9.85	9.85
Norcen Energy	31	30¼	30¼	30.20
Nthern Telecom	87.95	85.85	86.35	86.10
Nova	12.05	11.80	11.85	12
Onex	16.95	16.20	16.90	16.20
Placer Dome	35.80	34.55	34.65	35.65
Potash Sask	94.95	93.05	93.05	94
Provigo	5¾	5.70	5¾	5.70
Quebecor Print	25.10	24.95	24.95	25
Renaissance	45.10	44½	44½	44½
Rio Algom	30.40	29¾	30	29.80
Seagram Co	50.60	50	50¼	50½
Stone Consold	17¾	17½	17.60	17.60
Talisman Eny	44.60	43.95	44.35	44.15
Teleglobe	38.10	37½	38.10	37.40
Telus	21.15	20	21.05	20.10
Thomson	27.60	26.55	27½	26.55
TorDom Bank	33.90	32.10	33.90	32.65
Transalta	17½	17.20	17.35	17.35
TransCda Pipe	23.20	23	23.10	23.20
Trizec Hahn	26.40	26.05	26.20	26.05
Utd Dominion	30.30	29¾	29¾	30.70
Westburn	12.10	12.05	12.05	12.10
Westcoast Eny	23.85	23.40	23.70	23.70
Weston	62	61.10	61¼	61.35

Vienna (ATX index: 1084.90; Previous: 1075.69)	High	Low	Close	Prev.
Aust Airlines	1460	1460	1460	1490
Brau-Un Goess	630	628.20	630	629
Bund Vers Pfd	399	399	399	490
Creditanst Pfd	510.60	491	510	489
EA-Generali	3380	3342	3375	3345
EVN	1518	1485	1500	1489
Interunfall	N.T.	N.T.	N.T.	1530
Lenzing	680	677	680	684
Leykam	284	274	275	263
Mayr-Melnhof	520	519	519	520
OMV	1101	1094	1099	1090
Oest Brau	725	717	720.10	721
Oest Elektriz	737.75	736	737	737
VA Tech	1580	1552.10	1578	1558.95
Wienerberger	1975	1946	1975	1950

Wellington (NZSE-40 index: 2344.17; Previous: 2342.94)	High	Low	Close	Prev.
Air N Zeald B	2.67	2.62	2.66	2.60
Brierly Invt	1.30	1.27	1.29	1.25
Carter Holt ord	3.22	3.20	3.22	3.19
Fernz	5.16	5.15	5.15	5.16
Fisher Paykel	5.26	5.20	5.25	5.20
FC Forest	2.31	2.29	2.29	2.31
Goodman Fder	1.63	1.61	1.62	1.60
Indep News	6.90	6.85	6.90	6.85
Lion Nathan	3.75	3.70	3.70	3.75
Nat Gas note	2.08	2.06	2.07	2.05
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.75	7.47	7.47	7.62
Wilson Horton	11.06	11.05	11.05	11.05

Zurich (SPI index: 2463.63; Previous: 2443.97)	High	Low	Close	Prev.
Adecco B	345	336	345	336
Alusuisse R	988	980	982	976
Ares-Serono B	1214	1198	1214	1218
Baloise Hdg R	2805	2775	2775	2790
ABB B	1626	1618	1626	1610
BK Vision	770	759	765	759
Bobst B	1725	1709	1720	1700
Ciba Geigy R	1610	1595	1605	1605
CS Holdings R	132.75	128.75	132.50	128.75
Elektrowatt B	494	490	491	492
Fischer B	1343	1331	1343	1326
Hilti PC	839	835	839	839
Holderbank B	919	900	911	912
Jel. Baer Hdg B	1332	1327	1331	1333
Nestlé R	1421	1410	1421	1414
Oerlikon R	125.50	124	125.50	123.75
Pargesa Hld B	1485	1430	1485	1440
PharmVisn B	604	598	604	601
Pirelli B	174.50	172.75	174.50	173.75
Roche Hdg PC	9850	9740	9845	9735
Sandoz R	1513	1500	1508	1507
SBC R	249.75	247.75	249.50	247.75
Schindler B	1345	1291	1321	1295
SGS B	2960	2920	2955	2925
SMH B	820	806	815	814
Sulzer R	770	755	770	757
Swiss Reins R	1395	1379	1395	1377
Swissair R	1014	996	1004	1019
UBS B	1251	1236	1251	1242
Valora Hdg R	230	221	228.50	218
Winterthur R	781	765	777	764
Zurich Assur R	365	358	364	357

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	147.09	+0.93	+0.64	+11.54
Regional Indexes				
Asia/Pacific	129.78	+0.80	+0.62	-3.34
Europe	155.73	+0.81	+0.52	+11.89
N. America	158.05	+1.51	+0.96	+23.21
S. America	108.45	-0.43	-0.39	+21.80
Industrial Indexes				
Capital goods	166.23	+2.95	+1.81	+25.10
Consumer goods	157.64	+0.66	+0.42	+14.17
Energy	157.93	+0.43	+0.27	+16.45
Finance	123.65	+0.71	+0.58	-2.81
Miscellaneous	157.72	+2.12	+1.36	+16.13
Raw Materials	170.46	-0.20	-0.12	+20.21
Service	131.44	+0.94	+0.72	+9.53
Utilities	137.21	+0.11	+0.08	+7.92

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

هكذا من الاصل

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INTERNATIONAL FUNDS

November 14, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.
E-mail : funds@iht.com

1st FEDERAL CAPITAL INC
Tel. (432) 759 66 45 Fax (432) 759 66 42
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama, Bahrain, PO 2808, Fr 530062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.82
m ABC Global Recovery Fd $ 129.78
m ABC Global Bond Fd $ 115.95
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 125.01
w Trans Europe Fund Fl Fl 130.91
w Trans Europe Fund $ $ 77.53
w Alrenta Fl 290.50
ABN AMRO Funds Tel : 352-424949.328
d Latin America Eq Fd $ 29.16
d North America Eq Fd $ 83.49
d Asian Tigers Eq Fd $ 63.07
d Europe Equity Fd $ 74.89
d Japan Equity Fd $ 48.93
d Germany Equity Fd DM 138.17
d Global Bond Fd $ 61.57
d Europe Bond Fd $ 61.38
d US Bond Fund $ 59.79
d Germany Bond Fd B DM 109.46
d Spain Bond Fund Ptas 10063.08
d Eastern Europe Eq Fd DM 176.11
d China Equity Fd $ 57.65
d Switzerland Equity Fd SF 124.68
ABSOLUTE PERFORMANCE Tel:4191 9113815
m Chorus International Ltd $ 107.33
m Pulsar (Fund) Ltd $ 115.84
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.25
d Non-$ Bonds $ 32.84
d Global Bonds $ 25.20
d Global Balanced $ 23.19
d Global Equities $ 25.64
d US Conservative Equities $ 23.80
d US Agressive Equities $ 27.19
d European Equities $ 15.48
d Pacific Equities $ 13.79
d Natural Resources $ 8.73
d Asia Growth Co $ 16.90
d Emerg Market Deb $ 16.36
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq Trust $ 56.6315
d AIG Asia Emerg Mkts Fd $ 96.5873
d AIG Balanced World Fd $ 138.4095
d AIG Emerg Mkts Bd Fd $ 119.8946
d AIG Eu MidEast & Af Em Mk $ 99.5618
d AIG Europa Fund Plc Ecu 128.5391
d AIG Euro Small Co Fd Plc $ 179.2044
d AIG Europe Fd Plc $ 143.8008
d AIG Japan Fund $ 70.1939
d AIG Japan Small Cos Fd $ 72.64
d AIG Latin America Fd Plc $ 141.3229
d AIG Multicurrency Bd Fd Plc $ 135.9727
d AIG South East Asia Fd $ 262.0261
d AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.36
d UBZ Liquidity Fund $ $ 128.3789
d UBZ Liquidity Fund DM DM 138.3815
d UBZ Liquidity Fund Ecu Ecu 141.7317
d UBZ Liquidity Fund SF SF 131.0772
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 1838.58
m Albatros Perf Index DEM DM 2179.41
m Albatros Performance USD $ 2388.97
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 314.77
d Lo Aktiet Sverige Sek 107.46
d Obligation Sverige Sek 119.16
ALFRED BERG SICAV
d Global $ 206.78
d Germany DM 280.27
d Switzerland SF 234.97
d Europe DM 279.57
d North America $ 170.08
d Far East $ 182.47
d Japan Y 11469.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463391)
w Alliance US Gr Stryles A $ 10.69
w Alliance US Gr Stryles B $ 10.60
w Alliance US Gr Stryles I $ 169.05
w Alliance US Gr Stryles N $ 168.41
ALPHA FUND MANAGEMENT, LTD
48 Par La Ville Rd, Hamilton, HM11 Bermuda
m Alpha Altos Fd Ltd/Sep30 $ 102.99
m Alpha Altos Fd-HYC (1/Oct31) $ 148.74
m Alpha Altos Fd-Toas/Oct31 $ 117.43
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 228.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 172.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 481.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 133.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilburg Fd (Oct31) $ 219.08
m Alpha Worthington (Oct31) $ 196.97
m BCA/Alpha Apo Fd/Sep30 $ 103.58
m BCA/Alpha Whdwde/Sep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu Eurhdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B $
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd/Oct31 $ 84.41
m Latinvest Value (Sep30) $ 127.40
m Pacif PIM Opp BVI Sep30 $ 92.40
m Ringoen Intl Fund Oct31 $ 57.97
m Sage Intl Fd (Aug31) $ 119.48
m Stand Pac Cap Offsh/Sep30 $ 123.52
m The Russia Fd (Oct31) $ 145.59
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 23.74
d Global Multinational Ptfl $ 22.03
d U.S. Growth Companies Ptfl $ 15.46
d U.S. Real Estate Sec Ptfl $ 13.31
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Aetos Corporation $ 10261.41E
w Aquila International Fund $ 639.24E
w DEF Associates N V $ 15477.87E
w Eagle Select Fund $ 1027.52
w First Eagle Fund $ 95148.06E
w The Global Beverage Fd FF 115.05E
ASIA PACIFIC PERFORMANCE, SICAV
d APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.96
w Atlas ITC Arbitrage Fd $ 1184.63
w Convertible Arbitrage Fd $ 1032.01
m Challenger Fd $ 1090.66
w The Second Atlas Arbitrage $
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
w Latest NAV $ 640.45
Interportfolio Fund
f Convertible Fd (FFr) FF 2933.98
f Convertible Fd (US$) $ 677.61
f International Bond (US$) $ 590.85
f Comfort Fund (US$) $ 521.79
BANK BRUSSELS LAMBERT (32-2) 547 2897
d BBL Invest America Cap $ 627.83
d BBL Invest Belgium Cap BF 18078.00
d BBL Invest Japan Cap Y 34129.00
d BBL Invest Latin Amer Cap $ 507.22
d BBL Invest Hk & China Cap $ 261.53
d BBL Invest Asian Grth Cap $ 389.40
d BBL Invest UK Cap £ 315.92
d BBL (L) Inv Goldmines Cap $ 16.20
d BBL (L) Invest Europe Cap LF 17079.00
d BBL (L) Invest World Cap LF 4033.00
d BBL (L) Inv Base Met Cap $ 606.66
d BBL (L) Inv Telecom & Med $ 512.87
d BBL (F) Invest France Cap FF 459.53
d BBL Renta Fd Intl Cap LF 4412.00
d BBL Patrimonial Bal Cap LF 24586.00
d BBL R C Sh-Medium Cap BF 137392.00
d BBL & MC Fund Convertibles DM 4957.57
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.81
w Intl Bond Fund $ 15.40
w Dollar Zone Bd Fd $ 12.61
w Asia Pacific Region Fd $ 9.38
w India Fund $ 5.53
w Sterling Equity Fd £ 1.395
w Sterling Bd Fd £ 1.766
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.70
b Maxima Fut. Fd Ser. 1 Cl. A $ 110.388
b Maxima Fut. Fd Ser. 1 Cl. B $ 105.476
m Maxima Fut. Fd Ser. 2 Cl. C $ 114.965
m Indosuez Curr. Cl A Units $ 125.812
w Garmore Japan Warrant $ 0.261
w Indosuez High Yld Bd Fd A $ 100.28
w Indosuez High Yld Bd Fd B $ 131.64
b Maxi Espana Ptas 11402.00
w Indosuez Latin America $ 7.52
w Indosuez Multimedia Fd $ 15.39
w Indosuez Eur Sml Co Fd DM 11.86
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 30.33
d Indosuez Asian Ptfl-Philip B $ 30.39
d ISA Asian Growth Fund $ 88.25
d ISA Japan Reg. Growth Fd Y 779.00
d ISA Pacific Gold Fund $ 19.93
d ISA Asian Income Fund $ 12.25
d Indosuez Korea Fund $ 6.38
d Shanghai Fund $ 10.32
d Himalayan Fund $ 13.88
d Manila Fund $ 30.20
d Malaysia Fund $ 17.98
d The Siam Fund $ 50.51
d Indosuez Hong Kong Fund $ 66.590
d Indosuez Sing & Malay Tst $ 48.700
d Indosuez Pacific Tst HK$ 37.310
d Indosuez Japan Fd $ 14.155
d Indosuez Managed Tst $ 39.400
d Indosuez Asian Ptfl-Indon A $ 17.28
d Indosuez Asian Ptfl-Indon B $ 17.31
BANQUE SCS ALLIANCE
(4122) 346-1231, Geneva
w Plelade North Am Equities $ 148.91
w Plelade Europe Equities Ecu 163.86
w Plelade Asia Pacific Eq $ 108.44
w Plelade Environment Eq $ 96.51
w Plelade Dollar Bonds $ 112.55
w Plelade ECU Bonds Ecu 131.47
w Plelade FF Bonds FF 127.61
w Plelade Intl Conv Bonds SF 97.31
w Plelade Dollar Reserve $ 113.22
w Plelade ECU Reserve Ecu 113.73
w Plelade SF Reserve SF 107.76
w Plelade FF Reserve FF 114.98
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82583)
IFSC House, Custom Hse Docks, Dub 44171 6286000
d Baring Emerg World Fund £ 0.741
d Baring Global Resources $ 13.28
d High Yield Bond $ 11.92
d Japan Smaller Cos Fund $ 9.52
d Baring Eastern Europe Fd $ 10.10
d Asia Bear 3 FFP FF 73.08
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82583)
d Australia $ 33.21
d Japan Fund $ 27.69
d Malaysia & Singapore $ 140.09
d North America $ 42.65
d Octopus Fund $ 43.89
d Pacific Fund $ 117.25
d International Bond $ 21.03
d Europa Fund $ 23.16
d Hong Kong $ 144.44
d Tiger Warrant $ 31.83
d Global Emerging Mkts $ 13.00
d Latin America $ 13.41
d US Dollar Currency Fund $ 18.21
d Currency Fund Managed $ 58.54
d Korea Feeder Fund $ 5.55
d Europe Select Feeder Fund £ 0.984
BEACON GLOBAL ADVISORS LTD
m Genesis Cap Ltd $ 5119.45
m Compass Series N Ltd $ 9419.56
m Compass Series E Ltd $ 4555.27
m Compass Series S Ltd $ 8312.55
m Compass Series A Ltd $ 5847.14
BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 111.93
w Belinvest Realty Fund Plc $ 110.59
w Belinvest World bond $ 1371.86
BERKSHIRE CMG ZURICH (41.1.296.2738)
E-MAIL: internet: berkshire@growth.com
w Anglo Bio-Medical Grwth $ 1.92
w Anglo Cap Grwth Fd Ltd $ 10.87
w Anglo High Tech Grwth $ 6.82
BOWEN CAPITAL MGT
w Stewart Asc Fund $ 11.2213
w Zodiac Fund $ 9.3935
BSS GROUP
w Intelbond Chf SF 84.57
w Intelbond Chf SF 205.18
w Swissbond Chf SF 199.94
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 23.1025
d Global Eq USD B (Cap) $ 24.6188
d Global Bonds USD A (Div) $ 21.3141
d Global Bonds USD B (Cap) $ 25.3197
d Global Bonds FRF A (Div) FF 120.8473
d Global Bonds FRF B (Cap) FF 179.5444
d Europe ECU A (Div) Ecu 173.7298
d Europe ECU B (Cap) Ecu 177.6846
d Far East USD A (Div) $ 27.3809
d Far East USD B (Cap) $ 27.6631
d Japan JPY A (Div) Y 1000.8000
d Japan JPY B (Cap) Y 1000.3000
d France FRF B (Cap) FF 131.1354
d Nth America USD A (Div) $ 18.7320
d Nth America USD B (Cap) $ 18.7323
d Latin America USD A (Div) $ 17.0077
d Latin America USD B (Cap) $ 17.0681
d Nordic Equities Sek B (Cap) Sek 122.6477
BZW INVESTMENT MGT HONG KONG
46/F Citibank Tower, Citib Pl, 3 Garden Rd, HK
Tel (852) 29032121
d China (PRC) (13/11) $ 8.268
d Hong Kong (13/11) $ 48.087
d Indonesia (13/11) $ 12.937
d Japan (13/11) $ 7.373
d Korea (13/11) $ 7.560
d Malaysia (13/11) $ 30.575
d Philippines (13/11) $ 28.713
d Singapore (13/11) $ 27.029

d Thailand (13/11) $ 27.385
d Asean Fund (13/11) $ 8.967
d South East Asia (13/11) $ 37.231
CALLANDER Tel:(331)44944794 Fax:44944899
w Callander Emer. Growth $ 176.24
w Callander F-Asset $ 306.72
w Callander F-Austrian AS 1093.25
w Callander F-Spanish Ptas 9546.00
w Callander F-US Health Care $ 58.02
w Callander Swiss Growth SF 159.19
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 170.41
w Capital Italia SA $ 50.82
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.85
CDC INTERNATIONAL
w CEP Court Terme FF 198846.19
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 12.39
w Korea 21St Century Invt $ 6.93
w The Yellow Sea Invt Co $ 8.57
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.63
d Citinvest FGP USD $ 1340.31
d Citinvest FGP ECU Ecu 1407.55
d Citinvest FGP ESP Ptas 10298.00
d Citinvest Selector $ 1761.27
d Citicurrencies USD $ 1844.36
d Citicurrencies DEM DM 156.89
d Citicurrencies GBP £ 185.22
d Citicurrencies Yen Y 12624.00
d Citiport N.A. Equity $ 240.98
d Citiport Cont. Euro Equity Ecu 224.07
d Citiport UK Equity £ 168.85
d Citiport French Equity FF 1573.49
d Citiport German Equity DM 110.62
d Citiport Japan Equity Y 4546.00
d Citiport IAPEC $ 287.97
d Citiport Eamec $ 179.71
d Citiport N.A. $ Bond $ 186.45
d Citiport Euro Bond Ecu 181.08
d Citiport Jap Sm Cap Y 8356.00
d Citiport Italian Equity Lit 100384.00
d Citiport US Opp Bond $ 102.08
d Citiport US Eq Gro $ 114.20
d Citiport US Sm Cap $ 92.90
d Citiport II ST Bond Lit 101301.00
d Citiport II LI Bd ITL 102474.00
m CL Asian Income Fund $ 106.49
d CL MGD Currency Fund $ 177.63
w India Focus Fund $ 506.59
d Money Manager I $ 10.77
d Money Manager II $ 10.74
d Citiselect Ptfl Balanced Fd $ 10.70
d Citiselect Ptfl Growth Fd $ 10.49
d Citiselect Ptfl Enhanced Grth $ 10.37
CITIBANK (PARIS) S.A. 08/11/96
d Citi % Cap Gtd $ 11310.54
d Citi Asia Capital Gtd Fd $ 10.81
d Citi Gtd Asian Mkts Fd $ 10040.45
d Citi Japan 100 $ 106.18
d Citi Japan 95 $ 109.73
d Citi Lat Amer Cap Gtd Fd $ 10.70
w Wam $ 3404.59
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.37
d CIF (Cayman) N.V. Eq $ 12.37
CITITRUST
m Citiperformance Ptfl S.A. $ 19.851
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 78 75 18
m C.F.E Omni Fund $ 14.6709
f C.F.E. Latin Fund $ 11.1084
w Comgest Asia $ 1441.81
w Comgest Europe SF 2109.80
CONZETT HOLDINGS LTD
m Conzevest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 931.62
m Equilibrium Fund Ltd DM 1023.50
m Sunflower Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1192.97
w Class B Shs $ 1839.52
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1043.54
d CS Port Fix Inc (DM) B DM 1078.37
d CS Port Fix Inc (SFR) A SF 1027.55
d CS Port Fix Inc (SFR) B SF 1053.09
d CS Port Fix Inc (US$) A $ 1031.63
d CS Port Fix Inc (US$) B $ 1067.85
d CS Port Inc DM A DM 1071.91
d CS Port Inc DM B DM 1212.24
d CS Port Inc (Lire) A Lit 1066925.00
d CS Port Inc (Lire) B Lit 1168488.00
d CS Port Inc SFR A SF 1043.95
d CS Port Inc SFR B SF 1147.29
d CS Port Inc US$ A $ 1038.86
d CS Port Inc US$ B $ 1162.48
d CS Port Bal DM DM 1204.47
d CS Port Bal SFR SF 1147.20
d CS Port Bal US$ $ 1186.80
d CS Port Focus SFR A/B SF 1033.73
d CS Port Growth DM DM 1149.22
d CS Port Growth SFP SF 1078.06
d CS Port Growth US$ $ 1181.77
d Credis Money Mkt Fd BEF BF 62882.00
d Credis Money Mkt Fd C$ C$ 1485.73
d Credis Money Mkt Fd DM DM 1973.31
d Credis Money Mkt Fd Ecu Ecu 1571.81
d Credis Money Mkt Fd FF FF 6972.67
d Credis Money Mkt Fd HFl Fl 1316.22
d Credis Money Mkt Fd Lit Lit 485672.00
d Credis Money Mkt Fd Pta Ptas 151524.00
d Credis Money Mkt Fd SF SF 624.77
d Credis Money Mkt Fd $ $ 2227.34
d Credis Money Mkt Fd Yen Y 147771.00
d Credis Money Mkt Fd £ £ 2096.36
d Credis Eq Fd Emerg Mkts $ 1066.45
d Credis Eq Fd Eur Blue Ch A DM 341.13
d Credis Eq Fd Eur Blue Ch B DM 369.99
d Credis Eq Fd France A FF 1147.22
d Credis Eq Fd France B FF 1267.22
d Credis Eq Fd Germany A DM 390.77
d Credis Eq Fd Germany B DM 443.45
d Credis Eq Fd Gold Mines A $ 288.30
d Credis Eq Fd Gold Mines B $ 316.20
d Credis Eq Fd Hisp Iber A Ptas 34235.00
d Credis Eq Fd Hisp Iber B Ptas 38136.00
d Credis Eq Fd Italy A Lit 255622.00
d Credis Eq Fd Italy B Lit 267537.00
d Credis Eq Fd Jap Megat SF SF 216.07
d Credis Eq Fd Jap Megat Y Y 20977.00
d Credis Eq Fd Lat Amer $ 941.91
d Credis Eq Fd Netherlds A FL 677.16
d Credis Eq Fd Netherlds B FL 712.76
d Credis Eq Fd Nth-Amer A $ 342.51
d Credis Eq Fd Nth-Amer B $ 378.55
d Credis Eq Fd Oeko-Protec A DM 223.38
d Credis Eq Fd Oeko-Protec B DM 246.63
d Credis Eq Fd Small Cap Eur DM 1257.13
d Credis Eq Fd Small Cap Ger DM 878.03
d Credis Eq Fd Small Cap Jap Y 72265.00
d Credis Eq Fd Sm Cap USA $ 1759.14
d Credis Eq Fd UK A £ 135.85
d Credis Eq Fd UK B £ 153.03
d Credis Eq Trust India $ 999.30
d Credis Korea Fund $ 574.43
d Credit Swiss+Mid Cap Switzl SF 234.02
d Credit Suisse Fds Intl SF 153.26
d CS Gold Valor $ 144.17
d CS Tiger Fund $ 1261.98
d Energie - Valor SF 170.15
d Europa Valor SF 304.11
d Pacific - Valor Y 8912.00
d Schweizerakthen SF 1057.10
d Bond Valor D - Mark DM 132.11
d Bond Valor Swf SF 126.35
d Bond Valor US - Dollar $ 143.71
d Bond Valor Yen Y 12155.00
d Bond Valor £ Sterling £ 102.55
d Convert Valor Swf SF 173.10
d Convert Valor US - Dollar $ 213.43
d Credis Bond Fd Aust$ A AS 1221.87
d Credis Bond Fd Aust$ B AS 1592.79
d Credis Bond Fd Can$ A C$ 1215.40
d Credis Bond Fd Can$ B C$ 1540.88
d Credis Bond Fd DM A DM 1227.22
d Credis Bond Fd DM B DM 1713.93
d Credis Bond Fd Ecu A Ecu 1111.85
d Credis Bond Fd Ecu B Ecu 2281.81
d Credis Bond Fd Em Mkts $ 1286.71
d Credis Bond Fd Europa A DM 245.54
d Credis Bond Fd Europa B DM 432.15
d Credis Bond Fd FF A FF 948.56
d Credis Bond Fd FF B FF 1313.04
d Credis Bond Fd Gulden A Fl 108.45
d Credis Bond Fd Gulden B Fl 187.37
d Credis Bond Fd Lire A Lit 279148.00
d Credis Bond Fd Lire B Lit 318836.00
d Credis Bond Fd Pesetas A Ptas 22472.00
d Credis Bond Fd Pesetas B Ptas 25071.00
d Credis Bd Fd Prime Curr A SF 98.71
d Credis Bd Fd Prime Curr B SF 148.73
d Credis Bond Fd Short-T. DM A DM 107.28
d Credis Bond Fd Short-T. DM B DM 181.67
d Credis Bond Fd Sh-T SFR A/B SF 102.74
d Credis Bond Fd Short-T. $ A $ 105.26
d Credis Bond Fd Short-T. $ B $ 183.29
d Credis Bond Fd SF A SF 250.48
d Credis Bond Fd SF B SF 354.14
d Credis Bond Fd US$ A $ 1092.74
d Credis Bond Fd US$ B $ 1632.49
d Credis Bond Fd Yen A Y 113926.00
d Credis Bond Fd Yen B Y 128980.00
d Credis Bond Fd £ A £ 594.82
d Credis Bond Fd £ B £ 900.04
d CS Capital DM 1997 DM 2007.75
d CS Capital DM 2000 DM 1748.50
d CS Capital Ecu 2000 Ecu 1766.25
d CS Capital FF 2000 FF 1481.95
d CS Capital SFR 2000 SF 1792.86
d Convert Valor £ £ 100.26
d Credit Suisse Fds Bds SF 102.27
d CS Euroreal DM 107.28
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16912.45
w Sam Actions USD B $ 1347.37
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.408
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 11.62
m Diversified DM Ord DM 25.21
m Diversified FFr Ord FF 65.36
m Diversified AS Ord AS 11.57
m Diversified US Gntd May 99 $ 11.56
m Diversified AS Gntd Jan 2000 AS 13.24
m Equity US$ Ord $ 7.30
m Equity DM Ord DM 14.51
m Financial US$ Ord $ 7.47
m Financial DM Ord DM 14.88
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.74
CURSITOR FUND
w Cursitor East Asian Eq $ 94.03
w Cursitor Gbl Bd Opport $ 123.10
w Cursitor Gbl Grwth Sub-Fd $ 105.93
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9610.23
d DH Major Markets Fund SF 11231.43
d DH Mandarin Portfolio SF 10017.39
d DH Swiss (Ex. SMI) SF 10087.45
d DH Taipan Port $ 97.127
d Samurai Portfolio SF 264.416
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 40.49
m Deltec Worldwide Inc Fd $ 14.16
m Deltec High Yield Fd $ 11548.19
DISCOUNT BANK GROUP
w Scott Bd Mlti Hgd Dolval $ 1336.58
w Scott Bd Multi Hgd CHF SF 1471.75
w Scott Bd Multi Hgd FRF FF 5447.87
w Scott Bd Multi Hgd DEM DM 1055.86
w Scott Bd M H Short T USD $ 1090.34
w Scott Bd M H Short T FRF FF 5401.46
w Scott Bd M H Short T DEM DM 1016.55
w Scott Bd Mutl CHF CHF 1019.03
w Scott Bd Multi USD $ 1028.96
w Scott Equity Euroval Ecu 1725.75
w Scott Eq N. America $ 2411.52
w Scott Eq French FF FF 99.36
w Scott Eq Japan Y 890.72
w Scott Eq Technology $ 108.89
w Scott Em Mkts Pacific $ 1329.53
w Scott Middle East Inveval $ 1013.01
DISCOVER INVESTMENTS
w Discover Asia $ 8.42
w Discover Europe $ 12.70
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w Global $ 354.28
w America $ 118.75
w Europe $ 131.97
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d Intl Rentenfond + DM 72.91
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m Highbridge Capital Corp $ 17722.72
m Overlook Performance $ 2527.36
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d Income SF 21.3419
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d Long Term $ 35.7282
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m Mint Limited - Income $ 10.60
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m Mint Gtd Currencies $ 7.94
m Mint Gtd Currencies 2001 $ 7.73
m Mint G GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
m Athena Gtd Futures $ 20.40
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 18.58
m Athena Gtd Fixed Debt Inc $ 15.57
m AHL Alpha Plc $ 129.61
m AHL Capital Mkts Fd $ 20.17
m AHL Commodity Fund $ 14.71

m AHL Currency Fund $ 14.51
m AHL Div Gtd Ltd $ 120.90
m AHL Div Gtd II Ltd $ 11.44
m AHL Div Plc $ 12.29
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 14.69
m AHL Gtd Commodities Ltd $ 12.06
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.99
f MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.30
w Ermitage Selz Fund $ 88.20
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage UK Value Fd £ 14.15
w Ermitage Oday Fund DM 11.69
w Ermitage Gbl Mining Invt $ 14.47
w Ermitage Nordic Fd Sek 1.78
EUROPA FUNDS LIMITED
d American Equity Fund $ 458.87
d American Option Fund $ 321.30
w Asian Equity Fd $ 138.79
w European Equity Fd $ 200.49
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w Proton US$ Cash Fd $ 6014.50
w Proton Ecu Cash Fd Ecu 6965.65
w Proton Swiss Franc Cash SF 5362.57
w Proton Int. Bond Fd-US$ $ 6229.41
w Proton Int. Bond Fd-Ecu Ecu 8240.94
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7647.05
w Proton European Eq Fd Ecu 8240.27
w Proton Asian Eq Fd $ 1365.64
w Proton US Small Cap Fd $ 1417.28
w Proton Japan Fd $ 735.93
w Proton Emerging Eq Fd $ 817.78
w Proton Global Fd $ 1022.71
m Global Opportunities Fund $ 100.44
w Proton Fixed Inc FF 12872.23
w Proton Multi-Cy Bd Fd FF 10972.34
w Proton CAM Fund $ 118.77
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m Everest Capital Frontier Ltd $ 22.9472
m Everest Capital Intl Ltd $ 215.59
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w Fairfield Intl Ltd $ 284.85
w Fairfield Sentry Ltd $ 436.90
m Sentry Select Ltd $ 609.5302
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m Stafford Fund DM 1627.86
m Stafford Asia Fund $ 981.99
m Stafford Opportunity Fd $ 467.274
m Stafford Commodity Fd $ 1028.68
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w FL Trust Asia $ 192.27
w FL Trust Switzerland SF 170.71
FIDELITY INVESTMENT
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d New Europe Fund $ 22.74
d World Fund $ 140.24
d Far East Fund $ 65.90
d Frontier Fund $ 49.40
d Orient Fund $ 105.25
d Global Selection Fund $ 22.67
d Special Growth Fund $ 39.77
FINANSA GROUP (Tel 66 2 266-6677)
(Internet E-Mail:moshe@finansa.com)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 11.94
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3454
FM GROWTH FUND (+31) 318 535 766
m Trading Commences 1st Nov $
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w Fokus Intl Growth Fd $ 1.01
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d Argentinian Invest Co Sicav $ 20.39
d Brazilian Invest Co Sicav $ 38.93
d Colombian Invest Co Sicav $ 10.61
d Indian Invest Co Sicav $ 5.51
d Latin Amer Extra Yield Fd $ 9.2803
d Latin American Invest Co $ 9.99
d Mexican Invest Co Sicav $ 22.49
w Peruvian Invest Co Sicav $ 16.50
d Polish Invest Co Sicav $ 13.27
d Taiwan Invt Co $ 13.30
d Gbl Em Mkts Inv Co Sicav $ 9.42
w Russian Investment Co $ 8.40
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 17.28
m FMG N. Amer (31Oct) $ 13.81
m FMG Europe (31Oct) DM 21.10
m FMG EMG MKT (31Oct) $ 13.45
m FMG O (31Oct) $ 14.36
m FMG Fixed (31Oct) $ 11.41
d Global Quat Growth Fd $ 58.97
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d Acacia USA Fund $ 118.09E
d Acacia USA Growth Fund $ 104.69E
w Crestwood Cap Intl Ltd $ 18187.72E
w Sougstuck Intl Ltd $ 13234.17E
*** GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 192.23
w Gaia Hedge III $ 17.50
d GAIA Fx $ 100.57
m Gaia Guaranteed CL I $ 95.59
m Gaia Guaranteed CL II $ 93.38
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 564.4183
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
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INTERNET SITE http://www.ubinfo.gam.com
OFFSHORE FUNDS
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w GAM $ Special Bond $ 157.79
w GAM Arbitrage $ 574.72
w GAM ASEAN $ 412.53
w GAM Asian Dev Mkts $ 181.41
w GAM Australia $ 261.04
w GAM Bond $ $ 187.35
w GAM Bond DM DM 140.96
w GAM Bond SF SF 115.72
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 212.27
w GAM Bond Yen Y 15467.00
w GAM Brasilia $ 185.49
w GAM Cross-Market $ 141.35
w GAM Diversity $ 222.23
w GAM East Asia $ 628.45
w GAM Emerg Mkts Mlti-Fd $ 196.73
w GAM Franc-val SF 285.64
w GAM France FF 2830.89
w GAM GAMCO $ 276.50
w GAM High Yield $ 210.09
w GAM Japan $ 964.43
w GAM Mlti-Europe DM DM 157.84
w GAM Mlti-Europe US$ $ 155.42
w GAM Mutli U.S. DM DM 110.52
w GAM Mutli U.S. US$ $ 109.30
w GAM Pacific $ 982.55
w GAM Pan Europa SF 127.64
w GAM Pan European $ 134.95
w GAM Science $ 123.06
w GAM Selection $ 672.24
w GAM SF Special Bond SF 152.62
w GAM Singapore/Malaysia $ 787.65
w GAM Telecs $ 115.12
w GAM Trading DM DM 140.46
w GAM Trading US$ $ 212.16
w GAM Tyche $ 479.44
w GAM U.S. $ 349.73
w GAM Universal US$ $ 188.43
w GAM Worldwide $ 622.18
w GAMerica $ 619.16
w GAMut Investments $ 1112.24
w GSAM CHF Composite SF 183.13
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.24
w GSAM Oracle $ 181.81
w GSAM Money Mkts DM DM 100.81
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts Stg £ 101.95
w GSAM Money Mkts US$ $ 101.93
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d GAM (CH) Europe SF 113.75
d GAM (CH) Mondial SF 200.35
d GAM (CH) Pacific SF 266.85
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d GAM Asia Acc DM 92.60
d GAM Europa Acc DM 153.69
d GAM Orient Acc DM 157.25
d GAM Tokyo Acc DM 180.81
d GAM Total Bond DM Acc DM 125.46
d GAM Universal DM Acc DM 229.05
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135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ 11.43
d GAM Global A $ 14.63
d GAM Global D $ 14.43
d GAM International A $ 22.22
d GAM International D $ 22.08
d GAM Japan Capital $ 10.25
d GAM North America $ 14.72
d GAM Asian Capital $ 9.68
d GAM Pacific Basin A $ 16.80
d GAM Pacific Basin D $ 16.70
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d IDF Global $ 104.83
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w (C) Financial & Metals $ 227.44
w (D) Global Diversified $ 168.35
w (F) G7 Currency $ 104.88
w (H) Yen Financial $ 164.51
w (K) Intl Currency & Bond $ 161.87
w (L) Global Financial $ 153.32
w JWH WORLDWIDE FUND $ 25.46
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w FFM Int Bd Progr-CHF Cl SF 89.53
GORDON HOUSE ASSET MGT LTD
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w Independent Strat European $ 4.61
m Optimal Fund $ 5.45
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w G. Swap Fund Ecu 1100.34
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w Granite Capital Equity Fd $ 1488.57
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Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 3.79 DM 7.84
d Diverbond Dis 2.69 SF 3.49
d Dollar Bond Dis 2.32 $ 2.86
d European Bd Dis 1.34 Ecu 1.69
d French Franc Dis 10.26 FF 15.85
d Global Bond Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11343.00
d Spanish Peseta Bond Ptas 287.00
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d ASEAN $ 6.38
d Asia Pacific $ 2.45
d Continental Europe Ecu 2.02
d Developing Markets $ 3.27
d France FF 12.56
d Germany DM 6.55
d International $ 3.07
d Italy Lit 11218.00
d Japan Y 251.00
d Japan Smaller Companies Y 235.00
d North America $ 3.92
d Spain Ptas 297.00
d Switzerland SF 4.65
d United Kingdom £ 1.98
RESERVE FUNDS
d DEM Dis 3.756 DM 4.877
d Dollar Dis 2.108 $ 2.435
d French Franc FF 14.37
d Sterling Reserve £ 1.015
d Yen Reserve Y 289.4
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m Gryphon Bond Fund Ltd $ 95.27
m Mercantile Fund Ltd $ 108.00
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f GCM Intl Fix Inc $ 1168.38
f GCM Intl. Eq. Fd $ 1373.56
f GCM Sth Africa Inc $ 1034.08
f GCM US$ Special $ 1238.20
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d GSF Global Bond $ 36.36
d GSF Global High Inc Bond $ 21.60
d GSF Euro High Inc. Bond £ 20.91
d GSF Gilt & Sterling Bond £ 10.69
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 11.36
d GSF American Blue Chip $ 41.88
d GSF Japan & Pacific $ 131.99
d GSF European $ 163.58
d GSF Hong Kong $ 74.68
d GSF UK £ 30.33
d GSF Gbl Privatisation Fd $ 27.71
d GSF Asean $ 53.95
d GSF Asian Smaller Cos $ 23.54
d GSF Global Bal Growth $ 25.76
d IAF US Dollar High Yd Bd $ 29.48
d IAF Intl Balanced Growth $ 43.62
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w Hasenbichler Com AG $ 9403.00
w Hasenbichler Div $ 192.00
w AFFT $ 1916.00
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m Hermes European Fund Ecu 394.93
m Hermes North American Fd $ 400.84
m Hermes Asian Fund $ 345.26
m Hermes Emerg Mkts Fund $ 133.31
m Hermes Strategies Fund $ 855.47
m Hermes Neutral Fund $ 133.87
m Hermes Global Fund $ 730.81
m Hermes Bond Fund Ecu 1425.83

m Hermes Sterling Fd £ 128.96
m Hermes Gold Fund $ 415.35
m Hermes Universal Fd $ 109.37
m Hermes CHF Fixed Inc Acc SF 1037.88
m Hermes CHF Fixed Inc Dis SF 987.35
m Hermes US$ Fixed Inc Acc $ 1089.42
m Hermes Gbl Swiss Franc Fd SF 509.28
m Hermes Global Ecu Fd Ecu 488.01
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m Pegasus P.P. Portfolio $ 3.15
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w Asia Fix Inc Ser II $ 10.833
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m Hedge Hog & Conserve Fund $ 11.64
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d Maximum Income Fund £ 0.9500
d Income Plus fund $ 10.1900
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d Okasan Global Strategy $ 16.9200
d Asia Super Growth $ 28.7800
d Nippon Warrant Fund $ 0.7300
d Asia Tiger Warrant $ 4.8300
d European Warrant Fund $ 4.9900
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d American Growth $ 8.2100
d American Enterprise $ 13.6800
d Asia Tiger Growth $ 13.8800
d Asian Conv Bond Acc $ 5.4600
d Asian Conv Bond Dist $ 5.0700
d Dollar Reserve $ 5.8200
d European Growth $ 7.6300
d European Enterprise $ 9.8500
d Global Bond $ 5.8800
d European Bond Fund DM 5.4000
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d Global Growth $ 7.2500
d Global Leisure $ 7.5500
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d Nippon Growth $ 4.2000
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w Class B (Global Equity) $ 14.49
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w Class D (Ecu Bond) Ecu 11.55
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w Chesapeake (Oct 31Est) $ 4446.00
w III Fund Ltd. (Nov 8) $ 1596.00
w III Global Ltd (Nov 8) $ 1553.00
w Shetland Fd Ltd (Nov 8) $ 1216.00
w Stonehenge (Oct 31Est) $ 2026.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.47
d JF Far East Wrnt Tr. $ 8.01
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d JF Japan Sm. Co Tr. Y 40386.00
d JF Japan Trust Y 11548.00
d JF Malaysia Trust $ 32.56
d JF Pacific Inc. Tr. $ 14.57
d JF Thailand Trust $ 35.23
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d Baerbond SF 922.60
d Conbaer SF 1926.03
d Equibaer America $ 3455.70
d Equibaer Europe SF 2226.61
d SFR - BAER SF 1182.97
d Stockbar SF 2976.74
d Swissbar SF 4305.24
d Liquibaer $ 2541.45
d Europe Bond Fund Ecu 187.34
d Dollar Bond Fund $ 154.04
d Austro Bond Fund AS 1528.86
d Swiss Bond Fund SF 141.77
d DM Bond Fund DM 142.43
d Convert Bond Fund SF 107.19
d Global Bond Fund DM 185.42
d Euro Stock Fund Ecu 180.61
d US Stock Fund $ 194.87
d Pacific Stock Fund $ 175.20
d Swiss Stock Fund SF 231.80
d Special Swiss Stock SF 126.60
d Japan Stock Fund Y 9109.00
d German Stock Fund DM 140.92
d Special German Stock DM 108.87
d Korean Stock Fund $ 57.06
d Swiss Franc Cash SF 1299.66
d DM Cash Fund DM 1391.69
d ECU Cash Fund Ecu 1461.06
d Sterling Cash Fund £ 1277.86
d Dollar Cash Fund $ 1172.31
d French Franc Cash FF 1262.43
d Gerlando Intl Asset SF 94.78
d Gerlando Intl Bds SF 112.80
d Central Europe Stock Fd Ats 1362.10
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Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4185
f J.B. Euro-Pool Dkk 139.20
w J.B. German Bond Fd DM 129.35
w J.B. British Bond Fd £ 115.40
w J.B. Spanish Bond Fd Ptas 12710.00
w J.B. Swedish Bond Fd Sek 132.55
d J.B. Dollar (USD) Bond Fd $ 104.60
d J.B. Euro Short Term Fd DM 103.25
d J.B. Intl Equity Fd $ 137.00
d J.B. Emerg Mkts Eq Fd $ 97.50
d J.B. Danish Bond Fd Dkk 117.20
d J.B. International Bond Fd Dkk 160.95
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m Key Asia Holdings $ 102.12
m Key Global Hedge $ 280.88
m Key Hedge Fund Inc. $ 194.52
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 120.50
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.41
LEHMAN BROTHERS 13/11/96
d Global Advisors II NV A $ 14.71
d Global Advisors II NV B $ 14.53
d Global Advisors Port NV A $ 13.42
d Global Advisors Port NV B $ 13.18
d Lehman Cur Adv. A/B $ 8.47
d Premier Futures Adv A/B $ 13.99
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d A.M.S.F. Fund $ 1227.00
d F.I.L.M. I Fund $ 1100.24
d F.I.L.M. II Fund $ 1124.87
d F.I.L.M. III Fund $ 1123.30
d F.I.S.T. I Fund $ 1397.34
d F.I.S.T. II Fund $ 1146.10
d S.A.F.E. Fd $ 9631.84
d S.T.I.B. Fund $ 1409.67
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Fax no.:(62)(21) 521-2677
w Ippo Fund $ 8.22
w IDP Money Market Fd $ 16.28
w Indonesian Growth Fd $ 41.19
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w LG Antenna Fund $ 17.88
w LG Asian Smaller Cos Fd $ 19.6290
w LG India Fund Ltd $ 9.75
w LG Japan Fund $ 7.60
w LG Korea Fund Plc $ 6.65
w LG Strategic Gold Fd Ltd $ 8.39
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.47
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 209.82
d LO Immunology Fund $ 163.18
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 450.44
d France FF 388.74
d United Kingdom & Ireland £ 129.48
d Germany & Austria DM 363.19
d Southern Europe SF 160.58
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d Multicurrency $ 40.91
d Dollar Medium Term $ 29.50
d Dollar Long Term $ 24.88
d Japanese Yen Y 5635.00
d Pound Sterling £ 32.51
d Deutsche Mark DM 21.57
d Dutch Florin Fl 22.86
d HY Euro Currencies Ecu 20.42
d Swiss Franc SF 15.29
d US Dollar Short Term $ 14.52
d HY Euro Curr Divid Pay Ecu 12.30
d Swiss MultiCurrency SF 19.54
d European Currency Ecu 27.99
d Belgian Franc BF 174.50
d Convertible $ 19.23
d French Franc FF 196.91
d Swiss Multi-Dividend SF 10.19
d Swiss Franc Short-Term SF 112.15
d Canadian Dollar C$ 18.38
d Dutch Florin Multi Fl 17.92
d Swiss Franc Divid Pay SF 13.76
d Mediterranean Curr SF 13.49
d Convertibles SF 11.55
d Deutschmark Short Term DM 10.86
d CHF Global Balanced SF 11.76
d Dutch Guilder Short Term Fl 10.29
d Bonds/Curr CHF-Distributing SF 10.53
d Medit Curr Distributing SF 12.42
d NLG Multicur. Div Fl 10.12
LOMBARD ODIER INVEST
d Smaller European Cos DM 33.93
d North America $ 13.55
d Pacific Rim $ 9.73
d Japan OTC Yen 1331.00
d Eastern European DM 10.61
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31.10) $ 1056.15
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-266-6440
w Magnum Aggres. Grwth Fd $ 126.21
w Magnum Capital Growth $ 163.01
w Magnum Fund $ 117.48
w Magnum Multi-Fund $ 118.15
w Magnum Prosco Fd $ 114.72
w Magnum Special Situations $ 107.36
w Magnum US Equity $ 141.38
w BCS Special Situations $ 105.09
m Needham Grsst $ 207.40
m Needham Grsst Ser B $ 180.10
m Rosebud Capital Growth $ 162.18
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.28
w Baltic Growth Fund Sek 11.63
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.36
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9180
d American Growth Fund $ 11.1898
d European Growth Fund $ 5.4735
d Global Resources Fund $ 4.7041
d International Growth Fund $ 2.1896
d Japanese Growth Fund $ 2.2340
d Pacific Basin Growth Fund $ 3.2019
d Reserve Fund $ 2.2030
d Tiger Fund $ 2.0602
d UK Growth Fund $ 2.0755
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 F 809 949 8340
m Class A $ 90.75
PACIFIC CONV STRATEGIES FD LTD
T 441 295 3166 F 441 292 6145
m Class A $ 100.71
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.16
w Asian Selection Fd N.V. Fl 106.73
w DP Amer. Growth Fd N.V. $ 50.85
w Europe Growth Fund N.V. Fl 71.08
w Japan Diversified Fund $ 34.45
w Leveraged Cap Hold $ 91.38
w Tokyo Pacific Holdings $ 56.70
w Obam Hld N.V. Fl 107.69
m Pangaea Fund Ltd $
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2049.34
d MLBS Balanced B CHF SF 2275.91
d MLBS Fixed Inc A USD $ 1788.52
d MLBS Fixed Inc B ECU Ecu 1897.16
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.75
d DM Fixed Inc DM 18.25
d ECU Fixed Inc Ecu 12.02
d US Dollar Balanced $ 11.75
d ECU Balanced Ecu 11.78
d Worldwide Equity $ 11.90
d Europe Equity Class A SF 15.510
d Europe Equity Class A $ 12.450
d Europe Equity Class B SF 15.490
d Europe Equity Class B $ 12.410
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.26
d Class B $ 10.20
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 13/11/96
BASIC VALUE PORTFOLIO
d Class A $ 22.12
d Class B $ 20.68
CAPITAL PORTFOLIO
d Class A $ 11.89
d Class B $ 11.82
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.51
d Class B $ 15.68
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.81
d Class B $ 13.49
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.25
d Class B $ 10.38
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.81
d Class B $ 10.71
EURO EQUITY PORTFOLIO
d Class A $ 18.76
d Class B $ 17.68
LATIN AMERICA PORTFOLIO
d Class A $ 13.12
d Class B $ 12.63
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.30
d Class B $ 10.27
TECHNOLOGY PORTFOLIO
d Class A $ 13.34
d Class B $ 13.22

VISIONARY PORTFOLIO
d Class A $ 11.97
d Class B $ 11.91
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.78
d Class B $ 12.93
DRAGON PORTFOLIO
d Class A $ 18.32
d Class B $ 17.72
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 13/11/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.41
d Class A-2 $ 11.11
d Class B-1 $ 10.41
d Class B-2 $ 11.07
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.64
d Class B AS 21.76
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.21
d Class B C$ 17.58
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.37
d Class A-2 $ 12.27
d Class B-1 $ 9.37
d Class B-2 $ 12.16
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.46
d Class B DM 14.75
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.18
d Class A-2 DM 19.10
d Class B-1 DM 15.18
d Class B-2 DM 18.70
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.06
d Class A-2 $ 11.41
d Class B-1 $ 9.06
d Class B-2 $ 11.19
POUND STERLING PORTFOLIO
d Class A £ 18.34
d Class B £ 17.68
US DOLLAR PORTFOLIO
d Class A $ 15.71
d Class B $ 14.81
YEN PORTFOLIO
d Class A Y 1444
d Class B Y 1397
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.38
d Class A-2 $ 26.02
d Class B-1 $ 10.52
d Class B-2 $ 24.93
US FEDERAL SECURITIES PTFL
d Class A $ 9.59
d Class B $ 10.10
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.46
d Class B $ 11.46
d Class C $ 11.45
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.27
d Mexican Inc $ Ptfl Cl B $ 10.27
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11
MERRILL LYNCH NAV as of 13/11/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.50
d Class B $ 7.50
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1032.55
m US$ Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.46
m Momen US Entreprise $ 102.99
m Momen US Master $ 132.20
m Momentum All Weather $ 122.89
m Momentum Assetmaster $ 212.95
m Momentum Debtmaster $ 105.71
m Momentum Emerald $ 101.65
m Momentum Macromaster $ 121.56
m Momentum Navellier Perf $ 120.20
m Momentum Price + Partners $ 127.38
m Momentum Rainbow Fd $ 159.39
m Momentum Sandalwood $ 119.27
m Momentum Stockmaster $ 219.51
m Momentum Talcam Palmers $ 152.48
m Momentum Univers Hedge $ 138.36
m Momentum Volvemaster $ 145.00
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.llsat.ch/wfunds
Tel : (352) 46 419 2614
w Willer Japan Y 220.00
w Willer Latinamerica $ 15.79
w Willer South East Asia $ 17.23
w Willer Telecom $ 11.48
w Willerfunds-Willerbond Cap $ 17.70
w Willerfunds-Willerbond Eur Ecu 14.87
w Willerfunds-Willereq Eur Ecu 17.04
w Willerfunds-Willereq Italy Lit 11248.00
w Willerfunds-Willereq NA $ 18.75
MULTIMANAGER N.V.
m European Equities Ecu 14.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 18.42
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.42
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 129.06
d NA Strat Opportunities Cl B $ 191.91
m NA Flexible Growth Fd $ 190.25
m NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.79
NORTH STAR FUND MANAGEMENT
Tel. +45-33331222 Fax. +45-33336777
w NS Investment Fund Dkk 446.00
w NS High Performance Fd Dkk 446.00
w NS Mixed International Fd Dkk 228.00
w NS Concord Fund Dkk 254.00
w NS International Currency Fd $ 19.30
w NS Bd & Mortgage Fund Dkk 148.09
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.157
w Sterling Managed £ 4.824
w European Stockmarket £ 4.454
w Pacific Special Market £ 5.130
w Intl Fixed Interest £ 4.154
w Dollar Managed £ 3.611
w Emerg Asian Stockmarket £ 2.455
w Pacific Stockmarket £ 5.819
w Dollar Special Market £ 1.153
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.88
w AIS Worldwide Fund $ 119.47
w Finsbury Group $ 284.95
w Olympia Emerging Mkts $ 986.37
w Winch. Eastern Dragon $ 15.43
w Winch. Frontier $ 469.09
w Olympia Star Series $ 195.38
w Olympia Star FF Hedge Ser FF 2710.73
w Olympia Star FF Hedged Ser FF 2873.25
m Winch. Global Healthcare Ecu 1290.03
w Winch. Hldg Intl Madison Ecu 1677.70
w Winch. Hldg Intl Ser D Ecu 1965.04
w Winch. Hldg Intl Ser F Ecu 1983.00
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.36
w Olympia Intl Arbitrage $ 109.74
w Olympia Natural Resources $ 609.29
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 138.88
f Emerg Mkts Intl II $ 134.78
f Intl Horizon Fund II $ 126.80
f Oppen Catalyst Intl Ltd $ 137.79
f Oppen Intl Equity Ltd $ 138.02
f Oppen Paragon Intl Ltd $ 148.90
f Oppen Value Intl Ltd $ 100.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 195.741
w Optigest Gbl Fd-Gen Sub F. DM 184.262
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
d Graham Fix Futures Ltd $ 11.04
d Optima Alternative Strat $ 11.72
d Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 22.58
d Optima Futures Fund $ 17.99
d Optima Global Fund $ 15.59
m Optima Opportunity Fd Ltd $ 15.65
w Optima Short Fund $ 4.23
w The Mariner Fd Ltd $ 6.38
w The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (7 Nov) $ 23.92
w Orbis Optimal (7 Nov) $ 24.82
w Orbis Leveraged (7 Nov) $ 30.65
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5770
d Orbitex Com & Info Tech Fd $ 5.5225
d Orbitex Dynamic Fd $ 10.1476
d Orbitex Gbl Discovery Fd $ 5.8284
d Orbitex Growth Fd $ 7.8706
d Orbitex Health & Envir Fd $ 5.8688
d Orbitex Japan Fd $ 5.1262
d Orbitex Long-Short Fd $ 8.5328
d Orbitex Natural Res Fd C$ 16.5678
PACTUAL
Brazil:tel:(5521)2727100-fax:(5521)5532165
d Eternity Fund Ltd $ 370.2041
d Infinity Fund Ltd $ 525.9549
d Navestar Fund $ 163.6976
d Star High Yield Fd Ltd $ 218.4310
d Droll Fund Ltd $ 149.8863
d Twinstar High Yield Fd $ 104.8773
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09
PARIBAS-GROUP
w Luxor $ 8.31
d Parvest Asean $ 96.64
d Parvest Asian Growth B $ 77.51
d Parvest Belgium BF 6196.00
d Parvest Europe B Ecu 34.27
d Parvest Europe Mid Cap Ecu 151.50
d Parvest France B FF 1575.82
d Parvest Germany B DM 397.73
d Parvest Global 1 USD B $ 105.99
d Parvest Global 2 USD $ 114.69
d Parvest Global 3 BEF LF 8515.00
d Parvest Global 3 USD $ 128.92
d Parvest Global 3-CHF SF 204.28
d Parvest Holland B Fl 221.94
d Parvest Int Bond B $ 25.25
d Parvest Italy Lit 515581.00
d Parvest Japan B Y 5137.00
d Parvest Obli-Belux B LF 10707.00
d Parvest Obli-Canada B C$ 247.36
d Parvest Obli-CHF SF 206.05
d Parvest Obli-DKK B DKK 1164.13
d Parvest Obli-DM B DM 453.77
d Parvest Obli-Dollar B $ 210.87
d Parvest Obli-Ecu B Ecu 165.51
d Parvest Obli-Franc B FF 1230.42
d Parvest Obli-Gulden B Fl 390.48
d Parvest Obli-Lira B Lit 708440.00
d Parvest Obli-Ster B £ 96.00
d Parvest Obli-Yen B Y 18538.00
d Parvest S-T Bef Plus B BF 5819.00
d Parvest S-T CHF B SF 266.51
d Parvest S-T DEM B DM 298.30
d Parvest S-T Dollar B $ 135.43
d Parvest S-T Europe B Ecu 124.97
d Parvest S-T FRF B FF 1024.56
d Parvest S-T Italy Lit 597720.00
d Parvest Short Term NLG Fl 203.94
d Parvest Switzerland SF 277.61
d Parvest UK B £ 124.73
d Parvest USA B $ 38.01
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Nov13 $ 13.7123E
w Giano Capital Ltd Nov13 DM 1868.42E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V. B $ 1063.39
f Brazil Ltd $ 1069.13
f Emerging Mkts Hldgs $ 1135.05
f Emerging Mkts Hldgs N.V. B $ 1132.84
f Europe Ltd DM 4079.72
f FX, Financials & Futures Ltd $ 1313.46
f Growth N.V. $ 4228.01
f Investment Hldgs N.V $ 1756.96
f Investment Hldgs N.V. B $ 1751.17
f Media & Communications $ 1459.89
f Noscol Ltd $ 2535.34
PERPETUAL INT MNGRS (JERSEY) LTD
PO Box 459, Hopeneville Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7254
d Offshore Far East Gwth $ 5.0931
d Offshore Intl Growth Fd $ 6.3940
d Offshore Japanese Gwth $ 1.1298
d Offshore UK Gwth Fd £ 4.1397
d Offshore Asian Smll Mkts $ 1.7597
d Offshore Lat Am Gwth Fd $ 1.1041
d Offshore European Gwth $ 2.7294
d Offshore Global Bond Fd $ 0.9852
d Offshore Global Bd Fd Acc $ 1.2127
d Offshore Am Gwth Fd $ 12.0497
PICTET & CIE - GROUP
d Amerosec $ 77.25
w P.B.F. Gbl Strat - CHF SF 118.39
w P.B.F. Gbl Strat - USD $ 97.34
w P.B.F. Gbl Strat Intl - CHF SF 116.97
w P.C.F Germaval (Lux) DM 115.44
w P.C.F Indioval $ 69.88
w P.C.F Norameval (Lux) $ 42.23
w P.C.F UK Val (Lux) £ 89.08
w P.C.F Valfrance (Lux) FF 1413.60
w P.C.F Valiber (Lux) Ptas 12504.00
w P.C.F Valitalia (Lux) Lit 113581.00
w P.C.F. Nedval Fl 160.61
w P.C.F. Vacanada C$ 122.67
w P.F.I. Gl Fixed Inc CHF SF 110.70
w P.F.I. Gl Fixed Inc USD $ 90.52
w P.F.I. Pacific $ 395.50
w P.F.I. Rentaval CHF SF 327.24
w P.F.I. Renteval USD $ 68.43
w P.F.I. US $ Bd Ptfl (Lux) $ 121.40
w P.F.I. Valbond DEM (Lux) DM 346.37

w P.F.I. Valbond Ecu (Lux) Ecu 226.16
w P.F.I. Valbond FRF (Lux) FF 1184.10
w P.F.I. Valbond GBP (Lux) £ 117.14
w P.F.I. Valbond SFR (Lux) SF 324.31
w P.F.I. Valbond USD (Lux) $ 272.54
w P.M.B.C.F Valgold $ 93.56
w P.M.B.C.F Valressources $ 106.40
w P.T.F. $ Biotech $ 69.03
w P.T.F. 2 Global Value $ 12.83
w P.T.F. Australasia $ 123.46
w P.T.F. Eastern Europe DM 147.98
w P.T.F. Emerg Mkts (Lux) $ 180.26
w P.T.F. Eur. Opport (Lux) Ecu 158.80
w P.T.F. Sawval (Lux) Ecu 285.07
w P.T.F. Intl Small Cap $ 456.77
w P.T.F. Intl Small Cap (LUX) $ 430.45
w Pictet 4 Pillar SF 112.40
w Pictet Asia Growth Fd $ 107.29
w Pictet Obligations SF 1067.40
w Pictet Swiss Mid-Small Cap SF 969.60
d Pictet Valsuisse (CH) SF 842.90
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-8090
m Premier US Equity Fund $ 1458.22
m Premier Intl Eq Fund $ 1448.41
m Premier Global Yield Plus Fd $ 1277.71
m Premier Global Bd Fd $ 1030.26
m Premier Total Return Fd $ 964.52
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.88
d Putnam Em. Info. Sc. Trust $ 99.47
d Putnam High Inc. GNMA Fd $ 7.87
d Putnam Intl Fund $ 19.48
QUANTUM GROUP OF FUNDS
w Asian Development $ 138.00
w Emerging Growth Fd N.V. $ 217.00
w Quantum Fund N.V. $ 19980.00
w Quantum Industrial $ 175.00
w Quantum Realty Fund $ 144.00
w Quasar Intl Fund N.V. $ 185.00
w Quota Fund N.V. $ 224.00
RABOBANK - Tel -352.457.86.01
d Robo Hol Fd Dutch Equity Fl 52.1813
d Robo Hol Fd Dutch Bond Fl 51.7770
d Robo Hol Fd NLG Cash Fl 50.4429
d Robo Hol Fd BEF Cash BF 1010.3762
d Robo Sel Fd Equity Fl 50.1019
d Robo Sel Fd Fxd Income Fl 51.2878
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 82.74
w Global Emerging Value Fd $ 4.2685
w Golden Tiger Fund $ 12.07
w New Korea Growth Fd $ 7.91
w Pacific Arbitrage Co $ 10.14
w Regent Moghul Fd Ltd $ 4.36
w Regent Pacific Hdg Fd $ 108.88
w Regent South Asia Fd $ 2.54
w Regent Sri Lanka Fd $ 4.84
w Russian Debt Fund $ 13.78
m Taiwan Arbitrage $ 10.82
d Undervl Ass Taiwan Ser 3 $ 8.97
d Undervalued Assets Ser I $ 11.45
d Undervalued Prop Id 2 $ 6.15
m Blue Tiger $ 20.62
m Red Tiger $ 27.43
d White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.609
w Reig Global Fund Ecus Ecu 104.449
*** REPUBLIC FUNDS (FAX 82589
d Rep Gbl Special Situation $ 100.00
d Rep Long Term Gbl Fix Inc $ 105.55
d Rep Short Term High Yield $ 104.55
d Republic Asian Ipo Fd $ 102.99
d Republic CHF Money Market SF 102.65
d Republic European Fixed Inc DM 104.79
d Republic Global Balanced $ 100.00
d Republic Global Equity $ 100.00
d Republic Global Fixed $ 104.43
d Republic Global Hedge $ 99.58
d Republic Pacific Equity $ 108.00
d Republic US Fixed Inc Fd $ 103.94
d Republic US Money Market $ 107.07
d Republic Fibl Israel $ 8.93
w Republic GAM $ 158.59
w Republic GAM America $ 146.99
w Rep GAM Em Mkts Global $ 169.13
w Rep GAM Em Mkts Lat Am $ 128.21
w Republic GAM Europe CHF SF 125.38
w Republic GAM Europe US$ $ 123.48
w Rep Emerg Market Debt Fd $ 103.20
w Republic GAM Grwth CHF SF 112.56
w Republic GAM Growth US$ $ 169.75
w Republic GAM Growth £ £ 116.73
w Republic GAM Pacific $ 135.88
m Rep Mult-Adviser Arb Fd $ 116.39
m Rep Multi-Adviser Gbl Curr $ 101.09
ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 181.70
d RG Europe Fund Fl 164.70
d RG Pacific Fund Fl 141.70
d RG Divirente Fund Fl 51.30
d RG Bond Plus Fl 108.18
d RG Emerging Markets Fd Fl 91.50
d RG Money Plus F FL Fl 125.48
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 2000 Fax: 44 171 248 3028
w Asian Capital Holdings Fd $ 59.16
m Leveraged Cap Holdings $ 91.38
m Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10915.71
d Force Cash Traditional DM DM 1036.43
d Force Cash Traditional US$ $ 1103.25
w Leicom $ 2643.61
w Obli-Valor SF 1045.03
w Obli-Challenge Swiss Fund SF 1179.16
b Priband Fd HY Emer Mkts $ 137.554
b Priband Fund Ecu Ecu 149.617
b Priband Fund US$ $ 129.185
b Priequity Fund Europe Ecu 152.548
b Priequity Fund Helvetia SF 120.823
b Priequity Fund Latin Am $ 98.200
b Pri-Japan Ltd Y 92172.00
b Selection Horizon FF 94425.77
b Source $ 21.96390
w Varioplus Ecu 1145.68
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 73.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.72
d Europaea Strat. Inv. Fd Ecu 98.2390
d LG Intl Fd Asian Growth $ 102.7248
b Pacific Mini Fund $ 7.74
b Selective Invest SA $ 341.755
m US Bondplus $ 1343.272
b Victoire Ariane $ 5822.38
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nextrad Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.8676
b Tower Fund Global Bond $ 10346.34
b Tower Fund Global Equity $ 11243.15
SANTANDER NEW WORLD INV.
m Commander Fund $ 131424.59
m Explorer Fund $ 140974.95
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12242.06
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.2229
d Flaren Osters Inc $ 1.0254
d Global Inc $ 1.2609
d Lakemedel Inc $ 1.4493
d Variden Inc $ 1.4980
d Japan Inc Y 78.4944
d Mijo Inc $ 1.1346
d Sverige Inc Sek 15.6118
d Nordamerika Inc $ 1.5330
d Teknologi Inc $ 1.3450
d Sverige Rantefond Inc Sek 10.7643
d Aktieplacerad Inc Sek 11.0253
SKANDIFONDS
d Equity Intl Acc $ 21.1860
d Equity Intl Inc $ 16.6029
d Equity Global $ 1.9409
d Equity Nat. Resources $ 1.4707
d Equity Japan Y 84.0862
d Equity Nordic $ 2.3141
d Equity U.K. $ 2.1073
d Equity Continental Europe $ 2.2365
d Equity Mediterranean $ 1.0896
d Equity North America $ 3.2278
d Far East $ 5.4047
d Intl Emerging Markets $ 1.2303
d Intl Eastern Europe $ 0.9710
d Bond Intl Acc $ 15.2456
d Bond Intl Inc $ 8.1572
d Bond Europe Acc $ 1.8224
d Bond Europe Inc $ 1.1919
d Bond Sweden Acc Sek 22.5542
d Bond Sweden Inc Sek 12.0919
d Bond DEM Acc DM 1.5200
d Bond DEM Inc DM 1.0256
d Bond Dollar US Acc $ 1.6747
d Bond Dollar US Inc $ 1.1430
d Sweden Flexible Bd Acc Sek 12.9970
d Sweden Flexible Bd Inc Sek 11.8535
d Short Bond USD $ 1.7264
d Short Bond Swedish Kronor Sek 14.9264
SOCIETE FINANCIERE PRIVEE GENEVA
ADMINISTRATION TEL +41 22 8182121
m Crescendo Italia Fund Lit 10008.00
m Fide Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 108.00
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1098.00
m Concorde Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1136.47
SOCIETE GENERALE GROUP
d Asia Fund Y 57330.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 104.25
w SGFAM Strategy Fd FRF Div FF 560.05
w SGFAM Strategy Fd $ Div $ 1161.77
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.65
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2718
w Sogelux Fund/Bonds Europe Ecu 22.19
w Sogelux Fund/Bonds Belgium BF 1001.00
w Sogelux Fund/Bonds France FF 156.80
w Sogelux Fd/Bonds Germany DM 37.45
w Sogelux Fund/Bonds Italy Lit 40498.00
w Sogelux Fd/Bonds Spain Ptas 3337.00
w Sogelux Fund/Bonds UK £ 14.34
w Sogelux Fund/Eq World $ 20.21
w Sogelux Fund/Eq Intl Grth $ 22.11
w Sogelux Fund/Eq North Ame $ 24.76
w Sogelux Fund/Eq Japan Y 1601
w Sogelux Fund/Eq Europe Ecu 19.25
w Sogelux Fund/Eq Gold Mines $ 26.37
w Sogelux Fund/Money Mkt EurEcu 18.8108
w Sogelux Fd/Money Mkt FRF FF 193.3148
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.53
w SAM Diversified $ 142.44
w SAM/McGarr Hedge $ 155.41
w SAM Opportunity $ 129.08
w SAM Strategy US$ Class $ 147.54
w SAM Strategy SFR Class SF 100.15
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.24
w GSAM CHF Composite SF 103.13
d GSAM Money Mkts US$ $ 101.93
d GSAM Money Mkts Ster £ 101.95
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts DM DM 100.81
d GSAM Oracle $ 181.81
m Alpine SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7529
m The Cyprus Fund $ 14.6789
SOPARER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.88
w Asian Hedge Fund $ 404.06
w Global Hedge Fund $ 276.82
SR GLOBAL FUND LTD
m SR European $ 147.36
m SR Asian $ 132.74
m SR International $ 131.84
m SR European DM DM 134.40
m SR Emerging $ 121.61
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1282.24
w Al Faisah Invest Co $ 1122.74
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1218.05
d SBC 100 Index Fund SF 2386.75
d SBC Equity Ptfl-Australia AS 322.30
d SBC Equity Ptfl-Canada C$ 303.92
d SBC Eurostock Europe Ecu 227.81
d SBC Eq Ptfl S&M Caps Xeu Ecu 245.29
d SBC Eq Ptfl S&M Caps USA $ 284.77
d SBC Eq Ptfl S&M Caps Yen Y 16892.00
d SBC Eq Ptfl-Netherlands Fl 587.77
d SBC Equity Ptf Latin Am $ 550.85
d SBC Govt Bd Ptfl A $ $ 1034.76
d SBC Govt Bd Ptfl B $ $ 1153.77
d SBC Bond Ptfl-Austr $ A AS 1198.20
d SBC Bond Ptfl-Austr $ B AS 155.37
d SBC Bond Ptfl-Can $ A C$ 119.74
d SBC Bond Ptfl-Can $ B C$ 149.77
d SBC Bond Ptfl-DM A DM 170.07
d SBC Bond Ptfl-DM B DM 219.53
d SBC Bond Ptfl-Dutch G. A Fl 172.26
d SBC Bond Ptfl-Dutch G. B Fl 221.89
d SBC Bond Ptfl-Ecu A Ecu 116.37
d SBC Bond Ptfl-Ecu B Ecu 164.70
d SBC Bond Ptfl-FF A FF 600.49
d SBC Bond Ptfl-FF B FF 849.96
d SBC Bond Ptfl-ni Lira A Lit 118304.00
d SBC Bond Ptfl-ni Lira B Lit 137519.00
d SBC Bond Ptfl-Ptas A Ptas 10471.00
d SBC Bond Ptfl-Ptas B Ptas 12832.00
d SBC Bond Ptfl-Sterling A £ 53.65
d SBC Bond Ptfl-Sterling B £ 73.86
d SBC Bond Portfolio-SF A SF 1149.41
d SBC Bond Portfolio-SF B SF 1624.50
d SBC Bond Ptfl-USS A $ 104.13
d SBC Bond Ptfl-USS B $ 131.96
d SBC Bond Ptfl-Yen A Y 115135.00
d SBC Bond Ptfl-Yen B Y 132066.00
d SBC EE Lat Am MM $ $ 1148.89
d SBC Money Mkt Fd - AUD AS 1010.90
d SBC Money Mkt Fd - BEF BF 24799.00

d SBC Money Mkt Fd - CAD C$ 1076.89
d SBC Money Mkt Fd - DEM DM 1443.78
d SBC Money Mkt Fd - NLG Fl 1613.14
d SBC Money Mkt Fd - XEU Ecu 854.29
d SBC Money Mkt Fd - ESC Esc 111064.00
d SBC Money Mkt Fd - FRF FF 5717.45
d SBC Money Mkt Fd - ITL Lit 669485.00
d SBC Money Mkt Fd - ESP Pta 88089.00
d SBC Money Mkt Fd - ATS AS 7028.95
d SBC Money Mkt Fd - GBP £ 680.25
d SBC Money Mkt Fd - CHF SF 1258.45
d SBC Money Mkt Fd - USD I $ 818.17
d SBC Money Mkt Fd - USD II $ 473.86
d SBC Money Mkt Fd - JPY Y 122736.00
d SBC EE Lat Am BD $ $ 1554.65
d SBC Gbl-Ptfl SF Grth SF 1374.50
d SBC Gbl-Ptfl Ecu Grth Ecu 1564.79
d SBC Gbl-Ptfl USD Grth $ 1531.78
d SBC Gbl-Ptfl SF Yld A SF 1130.69
d SBC Gbl-Ptfl SF Yld B SF 1382.02
d SBC Gbl-Ptfl Ecu Yld A Ecu 1271.18
d SBC Gbl-Ptfl Ecu Yld B Ecu 1619.52
d SBC Gbl-Ptfl USD Yld A $ 1147.42
d SBC Gbl-Ptfl USD Yld B $ 1474.00
d SBC Gbl-Ptfl SF Inc A SF 1079.60
d SBC Gbl-Ptfl SF Inc B SF 1255.00
d SBC Gbl-Ptfl Ecu Inc A Ecu 1131.39
d SBC Gbl-Ptfl Ecu Inc B Ecu 1373.30
d SBC Gbl-Ptfl USD Inc A $ 1023.74
d SBC Gbl-Ptfl USD Inc B $ 1248.40
d SBC Gbl Ptfl-DM Growth DM 1270.49
d SBC Gbl Ptfl-DM Yld A DM 1102.80
d SBC Gbl Ptfl-DM Yld B DM 1248.06
d SBC Gbl Ptfl-DM Inc A DM 1047.62
d SBC Gbl Ptfl-DM Inc B DM 1219.03
d SBC Gbl-Ptfl DM Bal A DM 1159.03
d SBC Gbl-Ptfl DM Bal B DM 1213.85
d SBC Gbl-Ptfl Ecu Bal A Ecu 1187.73
d SBC Gbl-Ptfl Ecu Bal B Ecu 1241.82
d SBC Gbl-Ptfl SFR Bal A SF 1157.65
d SBC Gbl-Ptfl SFR Bal B SF 1209.18
d SBC Gbl-Ptfl US$ Bal B $ 1279.03
d SBC Emerging Markets $ 1091.76
d SBC Small & Mid Caps Sw SF 536.52
d SBC Nat. Resource US$ $ 532.89
d SBC Dyn Floor CHF 100% SF 516.43
d SBC Dyn Floor DEM 100% DM 520.03
d SBC Dyn Floor USD 100% $ 525.21
d SBC Dyn Floor CHF 95% SF 1168.78
d SBC Dyn Floor USD 95% $ 1220.64
d AmericaValor $ 544.11
d AngloValor £ 268.47
d AsiaPortfolio $ 743.41
d D-Mark Bond Selection DM 125.13
d Dollar Bond Selection $ 144.27
d Ecu Bond Selection Ecu 113.83
d Florin Bond Selection Fl 131.65
d FranceValor FF 2251.78
d GermaniaValor DM 636.86
d GoldPortfolio $ 371.21
d IberiaValor Pta 75591.00
d ItalValor Lit 638956.00
d JapanPortfolio Y 22732.00
d Sterling Bond Selection £ 121.03
d Sw. Foreign Bond Selection SF 117.88
d SwissValor SF 741.26
d Universal Bond Selection SF 84.09
d Universal Fund SF 140.88
d Yen Bond Selection Y 12864.00
TAIL WIND INC Tel : 44 1624 688332
m The Tail Wind Fund Ltd $ 1955.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.49
d American Fund Cl B $ 11.29
d Latin American Fd Cl A $ 19.18
d Latin American Fd Cl B $ 11.00
d Global Growth Cl A $ 16.40
d Global Growth Cl B $ 12.33
d DM Global Growth DM 16.24
d Smaller Companies Cl A $ 16.00
d Smaller Companies Cl B $ 16.00
d Infrastr. & Communication $ 10.47
d European SF 13.37
d Asian Growth Fd $ 12.64
d China Fd $ 9.16
d Emerging Markets Cl A $ 17.57
d Emerging Markets Cl B $ 18.44
d Global Utilities $ 11.09
d Global Convertible $ 11.89
d Global Balanced $ 11.41
d Global Income Cl A $ 12.31
d Global Income Cl B $ 10.77
d DM Global Bond DM 11.39
d Emerg Mkts Fix Inc Cl A $ 13.48
d Emerg Mkts Fix Inc Cl B $ 11.52
d US Government $ 9.52
d Haven SF 10.61
d DEM Liquid Reserve DM 9.58
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.42
d Korean $ 7.55
d High Yield $ 10.82
d International Bond $ 10.23
d GL Property Securities $ 11.10
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 147.79
m Opportunity Fund Ltd (Sep) $ 102.25
m Trading Strat Offsh Ltd (Sep) $ 100.29
m World Invest Mixed (Oct 25) $ 140.18
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1476.61
w Intl Equity Ecu 1424.81
w Italian Equity Lit 9954.00
w Lira Fixed Income Lit 10707.00
w Balanced Portfolio Lit 10452.00
w Short Term Lit 10453.00
w C & C Bond $ 1094.02
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 105.26
b Thema High Yield Fixed Inc SF 98.54
THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.61
d Pacif Invt Fd SA DM DM 31.33
d Eastern Crusader Fund $ 8.43
d Tranc Lite Dragons Fd Ltd $ 40.32
d Thornton Orient Inc Fd Ltd $ 27.84
d Thornton Tiger Fd Ltd $ 54.73
d Managed Selection $ 22.07
d Jakarta $ 12.66
d Korea $ 11.17
d Asean Growth $ 17.73
d Japan Warrants Fund $ 2.81
d Aslan Infrast Invt Tst $ 10.78
NEW TIGER SEL FUND
d Hong Kong $ 77.28
d Japan $ 13.07
d Korea $ 5.37
d Philippines $ 27.99
d Thailand $ 20.25
d Malaysia $ 26.62
d Indonesia $ 12.85
d USD Liquidity $ 9.86
d China $ 12.95
d Singapore $ 24.65
d Pakistan $ 4.13
d Sri Lanka $ 3.18
THORNTON TAIWAN FUND
w Equity Income $ 13.82
w Equity Growth $ 15.97
TITAN CAPITAL MGT (FAX 82586
Fax:44171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 149.80
w Titan Euro-Financial $ 117.20
w Titan FX Delta $ 122.38
w Titan Forex $ 128.88
w Titan Currency Portf $ 126.44
w Titan Global Hedge $ 110.48
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 202.51
w Trans Global Fixed Inc Plc $ 119.63
w Trans Global Equities Plc $ 119.32
*** UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1407.33
d E - Fund SF 811.80
d J - Fund SF 279.84
d M - Fund SF 1495.59
m UBZ Diversified Strgies F $ 1125.35
w UBZ Euro-Income Fund SF 12.44
w UBZ World Income Fund Ecu 56.45
d UBZ Gold Fund $ 125.43
d UBZ Nippon Convert SF 1102.01
d Asia Growth Convert SFR SF 1196.44
d Asia Growth Convert US$ $ 1171.24
d UBZ DM - Bond Fund DM 120.56
d UBZ D - Fund DM 109.06
d UBZ Swiss Equity Fund SF 128.49
d UBZ American Eq Fund $ 123.71
d UBZ S - Bond Fund $ 106.63
d UBZ Southeast Asia fd $ 97.97
d US Value Growth Fd $ 130.83
d UBZ Diversified Strgles A $ 1126.92
d UBZ Diversified Strgles B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 218.10
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1346.34
w Ardalinvest $ 3456.39
w Arginvest $ 345.20
w Brazinvest $ 1432.87
w Colinvest $ 1494.00
w Dinvest $ 3009.13
w Dinvest Gold & Metals $ 929.67
w Dinvest India $ 486.55
w Jaginvest $ 2840.85
w Kioginvest $ 1603.80
w Marinvest $ 1504.05
w Mourinvest $ 4934.95
w Mourinvest Ecu Ecu 2232.47
w Quasinvest $ 3500.73
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 25049.66
w Guaraninvest (DEM/CHF) B SF 25078.18
w Guaraninvest (USD/CHF) A $ 26790.46
w Guaraninvest (USD/CHF) B $ 26521.58
w Guaraninvest (USD/YEN) C $ 26184.63
w G. (Mildsat) USD A $ 24345.60
w G. (Nikkei) USD B $ 24067.69
w G. (Far-East) Overseas A $ 24436.50
w G. (Swiss Franc) A $ 24729.36
w G. (Euro Phone) A $ 24426.39
w G. 90% (S & P Put) $ 23718.54
w G. (S & P Put) A $ 24911.40
w G. (S & P Put) B $ 25007.85
w G. (US Tobacco Basket) A $ 24562.31
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 888.51
w Latore High Yield Ltd US$ $ 5054.09
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1312.32
w UBAM-Short-Term (ECU) Ecu 1670.68
w UBAM Med-Term $ Bond $ 1053.56
w UBAM DEM Bond DM 1393.16
w UBAM FRF Bond FF 6874.06
w UBAM GBP Bond £ 1154.23
w UBAM World Bonds CHF SF 1037.82
w UBAM Emerging Growth $ 1127.79
w UBAM European Equity DM 1224.95
w UBAM Intl Growth Eq $ 1238.09
w UBAM-Japanese Equity Y 7788.00
w UBAM Sth Pacif & Asia $ 178.85
w UBAM-US Equity $ 1709.56
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1588.78
d U.U.F. DEM Aktien DM 102.98
d U.U.F. DEM Renten DM 109.89
d U.U.F. DEM Reserve DM 113.05
d U.U.F. Short Term DM 115.91
d Unico Equity Fund DM 78.41
d Unico Inv. Fund DM 42.31
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3271
d UBS Bd Inv CHF Domestic SF 112.380
d UBS Bd Inv CHF Internat SF 214.580
d UBS Bd Inv Convert Asia SF 121.080
d UBS Bd Inv Convert Asia $ 95.40
d UBS Bd Inv DEM DM 214.140
d UBS Bd Inv GBP £ 200.280
d UBS Bd Inv Global SF 81.320
d UBS Bd Inv JPY Y 94232.000
d UBS Bd Inv NLG Fl 279.480
d UBS Bd Inv USD $ 114.190
d UBS Eq Inv America Latina SF 87.870
d UBS Eq Inv America Latina $ 69.230
d UBS Eq Inv Asia New Horiz SF 76.800
d UBS Eq Inv Asia New Horiz $ 60.510
d UBS Eq Inv Canada SF 99.070
d UBS Eq Inv Energy SF 152.920
d UBS Eq Inv Europe SF 426.100
d UBS Eq Inv France SF 224.600
d UBS Eq Inv Germany SF 310.250
d UBS Eq Inv Global SF 130.650
d UBS Eq Inv Gold SF 238.360
d UBS Eq Inv Great Britain SF 183.340
d UBS Eq Inv Iberia SF 199.960
d UBS Eq Inv Italy SF 143.640
d UBS Eq Inv Japan SF 208.410
d UBS Eq Inv Netherlands SF 498.920
d UBS Eq Inv Pacific SF 326.950
d UBS Eq Inv Scandinavia SF 418.960
d UBS Eq Inv Small C. Europe DM 108.300
d UBS Eq Inv Small C. Europe SF 128.570
d UBS Eq Inv Sml C Switzerland SF 96.520
d UBS Eq Inv South Africa SF 218.210
d UBS Eq Inv Switzerland SF 408.970
d UBS Eq Inv USA SF 630.890
d UBS Protect Inv Switzerland SF 101.07
Indicative Min Value CHF 98
d UBS (Lux) Bd Inv-CAD C$ 137.350
d UBS (Lux) Bd Inv-CHF A SF 114.480
d UBS (Lux) Bd Inv-CHF T SF 118.980
d UBS (Lux) Bd Inv-DEM A DM 127.140
d UBS (Lux) Bd Inv-DEM T DM 127.610
d UBS (Lux) Bd Inv-FRF FF 1257.660
d UBS (Lux) Bd Inv-ITL Lit 597373.000
d UBS (Lux) Bd Inv-USD $ 115.630
d UBS (Lux) BI-USD Extra Yld $ 114.970
d UBS (Lux) Eq Inv-S C USA $ 168.870
d UBS (Lux) Eq Inv-XEU Ecu 176.700
d UBS (Lux) Eq Inv-Europe DM 292.700
d UBS (Lux) Eq Inv Biotech $ 93.10
d UBS (Lux) Eq I-Central Eur $ 96.47
d UBS (Lux) Eq Sic-USA RDY $ 100.000
d UBS (Lux) Med.T.I-CHF A SF 104.850
d UBS (Lux) Med.T.I-CHF T SF 107.020
d UBS (Lux) Med Term I-DM A DM 106.700
d UBS (Lux) Med Term I-DM T DM 109.930
d UBS (Lux) Med Term I-FRF FF 504.45
d UBS (Lux) Med Term I-NLG Fl 103.630
d UBS (Lux) Med Term I-USD $ 107.450
d UBS (Lux) Med Term I-XEU Ecu 111.750
d UBS (Lux) MM Inv-BEF BF 27297.000
d UBS (Lux) MM Inv-CAD C$ 1148.100
d UBS (Lux) MM Inv-CHF SF 6181.390
d UBS (Lux) MM Inv-FRF FF 5827.510
d UBS (Lux) MM Inv-GBP £ 461.150
d UBS (Lux) MM Inv-ITL Lit 2528218.000
d UBS (Lux) MM Inv-JPY Y 102883.000
d UBS (Lux) MM Inv-NLG Fl 1128.620
d UBS (Lux) MM Inv-USD $ 1128.040
d UBS (Lux) MM Inv-XEU Ecu 583.980
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $ 1001.370
d UBS (Lux) MM Sicav-(MYR) MYR 2501.190
d UBS (Lux) MM Sicav-(THB) THB 25837.590
d UBS (Lux) MM Sicav-(THB) $ 1015.160

d UBS Port Inv Cap G (CHF) SF 122.590
d UBS Port Inv Inc (CHF) SF 114.860
d UBS Port Inv Cap G (DEM) SF 111.210
d UBS Port Inv Cap G (DEM) DM 132.020
d UBS Port Inv Inc (DEM) SF 105.160
d UBS Port Inv Inc (DEM) DM 124.850
d UBS Port Inv Cap G (FRF) SF 121.400
d UBS Port Inv Cap G (FRF) FF 487.240
d UBS Port Inv Inc (FRF) SF 115.340
d UBS Port Inv Inc (FRF) FF 463.320
d UBS Port Inv Cap G (ITL) SF 113.750
d UBS Port Inv Cap G (ITL) Lit 138288.000
d UBS Port Inv Inc (ITL) SF 117.080
d UBS Port Inv Inc (ITL) Lit 140741.000
d UBS Port Inv Cap G (USD) SF 114.700
d UBS Port Inv Cap G (USD) $ 90.270
d UBS Port Inv Inc (USD) SF 84.140
d UBS Port Inv Inc (USD) $ 106.700
d UBS Port Inv Cap G (XEU) SF 116.610
d UBS Port Inv Cap G (XEU) Ecu 73.470
d UBS Port Inv Inc (XEU) SF 109.200
d UBS Port Inv Inc (XEU) Ecu 67.640
d UBS (Lux) Pf I Fix In (CHF) SF 118.080
d UBS (Lux) Pf I Fix In (DEM) DM 120.490
d UBS (Lux) Pf I Fix In (FRF) FF 473.230
d UBS (Lux) Pf I Fix In (ITL) Lit 121779.000
d UBS (Lux) Pf I Fix In (USD) $ 116.460
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.900
d UBS (Lux) Pf I Cap G (ITL) T Lit 101606.00
d UBS (Lux) Pf I Inc (ITL) T Lit 101058.00
d UBS Short Term Inv-DEM DM 612.810
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural
Resources Portfolio $ 121.89
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 745.18
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7395

Other Funds

w Actifutures Ltd FF 216.98
w Actigestion Sicav FF 246.48
f Actum Leveraged Fd SF 78.07
w Adelaide FF 1161.48
w Adelaide $ 227.67
w Advanced Pacific Strat $ 86.19
w Alexandra Gbl Invest Fd I $ 15.97
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1237.49
w Argus Fund Equity SF 1295.44
m Arjuna Fd Ltd $ 6.38
m Asia Oceania Fund $ 14.84
w Asia Vision $ 9.90
m Asian Selection Hdgs $ 287.01
m Associated Investors Inc. $ 1083.62
w Athena Fund Ltd $ 85.80
m Aurigo Intl Ltd $ 93.03
m Bay Harbour $
d BEM International Ltd $ 15.98
m Black Diamond Ltd $ 107.61
m Blecmor Global Fund A $ 415.65
m Brookscastle Invt Ltd (BVI) $ 12.450
w C.C.L.L. $ 67.83
m Capra Global Mgd Assets $ 1245.65
w Cat Umb Sic-Nip Grth Wrt SF 775.64
w Cat Umbrella Sic Asia HY $ 1001.23
w Cat Umbrella Sic Thai HY $ 828.44
w CB German Index Fund DM 185.03
w Central & Eastern Euro SF 29.87
m Century Futures $ 931.78
m Chilton Growth Fund $ 99.56
m Chilton Intl (BVI) Ltd $ 14033.10
w Cindam Select $ 160.18
m Cindam Strategic Fund SF 106.86
m Citadel Limited $ 155.04
m CML Strategic Bd Fd Ltd $ 109.51E
m CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 286.61
w ConMoc Intl NV $ 115.41
w Concord Cap Growth Corp $ 11.44
m Concordia Inv Fund $ 128.43
w Contivest Actions Intl BF 8977.00
w Contivest Obli Belux CT BF 11575.00
w Contivest Obli Belux LT BF 11930.00
w Contivest Obli World DM 544.21
m Craig Drill Cap $ 242.57
w Cumber Intl S.A. $ 198.45
w D. Witter Wid Wide Ivt Tst $ 30.27
w Daiwa Japan Fund Y 3030
w DB Argentina Bd Fd $ 10752.64
w Delphic Global Opportunities SF 102.33
w DMG / Natix Bond Fund $ 12239.78
d Dreyfus America Fund $ 32.01
d DVT Performance Fd $ 119.23
m Egs Overseas Fund Ltd $ 2741.00
m Energy Capital $ 1179.01
d Emil Belg. Ind. Plus A BF 13888.00
d Emil Belg. Ind. Plus B BF 15583.00
d Emil France Ind. Plus A FF 989.64
d Emil France Ind. Plus B FF 1038.91
d Emil Germ. Ind. Plus A DM 122.38
d Emil Germ. Ind. Plus B DM 128.88
d Emil Italy Index Plus A Lit 95796.00
d Emil Italy Index Plus B Lit 98704.00
d Emil Neth. Index Plus A Fl 998.82
d Emil Neth. Index Plus B Fl 1048.48
d Emil Spain Ind. Plus A Pta 15898.00
d Emil Spain Ind. Plus B Pta 16803.00
d Emil Switzd Index Plus A SF 105.44
d Emil Switzd Index Plus B SF 106.37
d Emil UK Index Plus A £ 157.72
d Emil UK Index Plus B £ 180.58
w Environmental Invest Co $ 10.44
m Europrestige $ 856.07
d Excelsior Fund Ltd $ 112.17
w Falcon Fund $ 1599.89
m Firebird Overseas Ltd $ 200.32
m First Frontier Fund $ 49.18
m First Trident Cap Corp $ 10.60
w Fonlux 1 Money SF 1092.14
w Fonlux 3 - Intl Bond SF 998.42
w Fonsoultion 10 Intl DM 913.45
w Formosa Growth Fd $ 15.59
m Fortitude Group Inc $ 108.69
m Fortitude High Risk Inc $ 1673.000
m Future Generation Ltd $ 926.00
m GEM Generation Ltd $ 1010.92
m Global 93 Inv Ltd $ $ 13.69
m Global 93 Inv Ltd SF SF 36.08
m Global Arbitrage Ltd SF 1502.44
m Gonnord $ 38.57
w Graham Global Invt Fd $ 145.18
m Gyotokubai Rel Val F US-$ $ 103.47
m Harbour Hldgs Ltd (31May) $ 2.2405
m Haussmann Hldgs N.V. $ 3857.19
m HIF-US Growth Fund $ 325.63
w IAM Growth Fd $ 15.715
w Ibex Holdings Ltd SF 259.31
m ILA-IGB $ 12.54
m ILA-IGF $ 11.29
m ILA-INL $ 10.30
m Infinity Investors Ltd $ 8884.00
w Intl Securities Fund Ecu 41.13
w Intragen Capital Corp C $ 7.45
m Interlund SA $ 31.76
w Intl Network Invt Fund $ 18.25
w Investa DWS DM 181.15
w Jap & Great Asian Prosp $ 174.50
w Japan Pacific Fund Y 27272.00
w Kingate Global Fd Ltd Cl A $ 96.59
w Kingate Global Fd Ltd Cl B $ 126.42
w Kingate Global Fd Ltd Cl Dm DM 112.30
w KM Global $ 11229.00
w KML - II High Yield $ 689.47
w La Fayette 21st Century $ 128.06
w La Fayette Holdings Ltd $ 181.84
w La Fayette Regular Growth $ 129.57
w La Jolla Intl Grth Fd Ltd $ 251.12
m Leaf Sicav $ 1757.63
w Legends Fd Ltd/Sep30 $ 139.41
m Leo Performance Fund Ltd $ 102.23
m Life Global Fd Ltd $ 912.94
w Lux Intl Mgt Fd Ltd $ 118.79
d Luxfund $ 159.02
m Lynx Sel. Holdings SF 179.50
w M.Kingdon Offshore, N.V. $ 24.79E
m M.M.A. Investments Ltd $ 1011.12
w Master Cap & Hedge Fd $ 163.82
w Matterhorn Offshore Fd $ 23146.79
w McGinnis Global (Sep30) $ 1980.93
w Millennium International $ 16.15
m MJM International Ltd $ 227.24
m ML Princip Protec Plus $ 1280.21
w Mont Blanc Fonds Portf $ 109.39
w Moore Global Invt Ltd $ 4912.83
w Moore Global Invt B Ecu 2570.16
w Moore Global Invt D $ 1080.00
m Multifutures FF 34.57
m Newbank Debentures $ 1290.50
w Niederhoffer Gbl Systems SA $ 3210.74E
m Ninetyfive Mutual Fd NV Ecu 1161.51
w NSP F.I.T. Ltd $ 14.37
w O.I.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 225.8265E
m Oppenheimer U.S. Arb. $ 228.23
w Orany USA $ 197.28
w Pan Fixed Inc Fd $ 107.58
w PAN International Ltd $ 161.51
w Pancurri Inc $ 248.06
w Panda Fund Plc $ 121.978
w Para Intl Fund $ 130.97
w Parallax Global Nav $ 1846.47
w Pavis Fund Ltd $ 896.01
w Pegasl Intl Fund $ 242.24
w Perf Global Eq Fd $ 1308.61
w Persal Updyke Ltd $ 174.01
m Plasmia/wHealth $ 82.39
w Phoenix Four Inc $ 674.36
w Pluriglastion Pluriforex FF 615.60
w Plurigestion Plurivaleur FF 24.22
w Plurivest Sicav $ 23.34
m Pomboy Overseas Ltd $ 1097.40
d Portuguese Smaller Co $ 15.89
w Prima Capital Fund Ltd $ 152.88
w Prima Leveraged Bd Fd $ 102.41
m Primrosehill Mercantile Corp $ 4.50
m Regal Intl Fund Ltd $ 179336.60
m Resources Intl $ 3.20
w Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1346.59
w Richcourt America Inc $ 176.42
w Richcourt Futures Inc $ 1006.24
w Saiya Kia. Spain Fd $ 10.41
m Sanyo Kia. Spain Fd $ 2.60
m Scudder Hedge Hldg N.V. $ 1534.44
m SC Fundam Val BVI Ltd $ 23.74
w SCI / Tech. SA Luxembourg $ 117.74
w Selected Strategies Sep30 $ 97.89
d SGA World Growth A $ 98.57
d SGA World Growth B Ecu 10049.00
w Sinclair All Asia Fd $ 1228.13
w Sinclair Multifund Ltd $ 14.291
m Strike Fund Ltd $ 98.52
m Sirius Global Fund $ 1761.71
d SJO Global Intl B $ 15.29
d Smith Barney Wrldwd Sec E $ 372.09
d Smith Barney Wrldwd Spec E $ 104.31
w Sonic Technology Offshore $ 183.14
m Spirit Hedge Hld $ 113.46
m Spiritt Strategies Hld $ 541.46
m Stale St. American $ 145.4800E
w Strat Healthcare Inv Fd $ 143.19
m Strategos-Balanced $ 135.88
w Strider Fund $
m Strome Hedgecap Limited $ 217.8300E
m Strome Offshore Ltd $ 546.87
m Sunset Global III Ltd $ 630.84
d Sunset Global One $ 514.00
m Sussex McGarr $ 12977.13
w System Global Fund FF 33.02
m Techno Growth Fund SF 8.10
d Templeton Global Inc $ 843.78
m The Bear Fund Ltd $ 15.79
m The Bridge Fund N.V. $ 1425.22
m The Fortune Fd Ltd $ 2204.5500E
d The J Fund B.V.I. Ltd $ 671.23
d The Jaguar Fund N.V. $ 2080.94
d The M*A*R*S Fd Sicav A Ecu 16.378
d The Magus Ecu Fd Ltd $ 13.548
d The Magus US $ Fd Ltd $ 9.90
d The Myanmar Fd Ltd SF 952.54
d The Smart Bond Ltd $ 88.98
d The Smart Bond Ltd $ 7.49
b Tiger Selec Hold NV Bid $ 8.92
b TRC (OTC) Jap. Pd Sicav $ 119.86
d Tokyo (OTC) Fund Sicav Y 19417.00
d Tradewinds Emg Debt/Sep30 $ 1629.02
m Transpacific Fund $ 1002.100
w Trendlogic Intl Fund Ltd $ 1554.86
m Trinity Futures Fd Ltd $ 18.50
w Triumph I $ 20.46
w Tweedy Brown Intl SFR SF 74.36
w Tweedy Browne Intl n.v. $ 1644.25
w Tweedy Browne n.v. Cl A $ 1168.86
w Twenty-First Arbitrage Cl B SF 1100.57
w Uni-Gbl FS Systematique SF 1130.00
w Uni-Gbl Sic FS Max. 3 ans $ 1440.87
w Uni-Gbl Sic US$ Max. 3 ans DM 1503.56
w Uni-Global Sicav DEM Ecu 7715.89
w Uni-Global Sicav Ecu FF 1349.33
w Uni-Global Sicav FRF SF 1334.59
w Uni-Global Sicav FS $ 1070.00
w Uni-Global Sicav USD $ 4.21
d Ursus Intl Ltd $ 149.45
d US Advantage div N.V. Ecu 385.06
w Valbonac FF 1197.50
w Valorbe Sicav $ 72.9466
w Victor Futures Fund $ 4259.93
b Voyager Investments Plc $ 685.50
f Vulture Ltd $ 187.46
m Weiles Wilder Intl Fd Ecu 198.41
d Win Global Fd Bd Ptfl Ecu 149.67
d Win Global Fd Dw Ptfl Ecu 14.51
d Win Global Fd Eq. Ptfl $ 74.19
d World Balanced Fund S.A $ 197.7400
d Worldwide Limited SF 233.04
w WPG Farber Weber O'seas $ 799.95
w Young SF 15519.00
m Zenobi Lamberdier Ltd $
m Zwelg DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; x - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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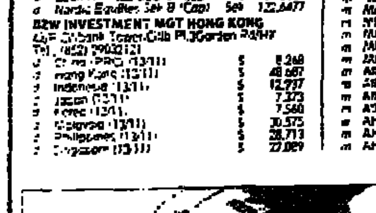

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ASIA/PACIFIC

Seoul Opposes Plan By Hyundai to Open Competing Steel Mill

Compiled by Our Staff From Dispatches

SEOUL — The government expressed opposition Thursday to plans by Hyundai Corp. to enter the state-monopoly steel industry by building the country's second-largest integrated steel factory.

"It is not desirable that South Korea have a new large-scale steel mill for various reasons, such as the supply-demand situation, its impact on the economy and international competitiveness," the Ministry of Trade, Industry and Energy said.

Government opposition to the project would make it virtually impossible for Hyundai to find commercial loans and financing breaks that are granted to government-approved projects. It also would be viewed as a signal from the government urging industrial giants to concentrate on their core businesses.

A spokesman for Hyundai said the announcement "will force us to scrap the project temporarily under the current circumstances," hinting that the company may try to revive it by some other means. It has argued that establishment of a new steel complex would not be a new venture but an expansion of the group's existing steel business.

A subsidiary of Hyundai, Inchon Iron & Steel Co., now produces 3.7 million tons of steel annually.

Hyundai said in July it would seek permission to more than triple its steel output over the next 10 years in a bid to become the nation's second-largest steelmaker, after Pohang Iron & Steel Co.

Hyundai said it wanted to build a steel mill with an annual output of 8.3 million metric tons (9.13 million tons) by 2004. It forecast at the time that South Korea would face steel shortages within a few years as industrial production expanded to keep pace with economic growth.

The company estimated domestic steel demand would reach 49 million metric tons by 2000, which it said would be 2 million tons more than total supply in that year, and it predicted that demand would outstrip supply by more than 10 million metric tons by 2005 without Hyundai's production.

The ministry's response will be submitted to a reviewing committee Friday to be adopted as a formal position of the government, which has expressed concern about a steel glut and worsening pollution.

South Korea's steelmakers had a record 662,000 metric tons of supplies on hand at the end of July, seven times as much as a year earlier, because of sluggish exports. Sales of steel products abroad were down about 30 percent in the first seven months of 1996, to $4.22 billion.

Industry analysts have voiced concern about the impact the Hyundai project will have on Pohang Iron & Steel, commonly known as POSCO, the world's second-largest steelmaker, after Nippon Steel Co. of Japan. The project could deprive POSCO of its biggest customers, and increased competition could threaten its profit. Hyundai Corp., South Korea's second-largest conglomerate, had sales of $80 billion last year. *(Bloomberg, AFP)*

Q & A / Han Seung Soo

Korea's Growing China Link

South Korea's export-led economy has been sputtering in recent months, but its overall growth and expansion of trade with China are the envy of many countries in the Organization for Economic Cooperation and Development, a group South Korea is poised to join after painstaking negotiations with its current members.

While in Beijing for the International Herald Tribune's annual China economic summit, Han Seung Soo, South Korea's deputy prime minister and its finance and economics minister, spoke with Kevin Murphy of the International Herald Tribune about the country's reform process and relations with China.

Q. Are you moving to reinforce economic and commercial relations between South Korea and China?

A. China's recent economic growth has been tremendous, but so has growth in the Korea-China trading relationship during the last four years. Before 1992, when we normalized relations with China, our trade relationship was very meager. But last year, total trade between us amounted to $17 billion. China is now our third-largest trading partner.

The level of investment by Korea in China was $2.7 billion as of June this year, and I think both trends will continue. There is increasing complementarity between our two economies, and because of 5,000 years of living next to each other, we may understand each other better than some of China's other major trading partners.

Q. Both China and South Korea have been urged to further open their economies to foreign trade and investment. What is your response to criticism that Seoul has been too slow to act?

A. I think the major criticism coming at us so far has been aimed at the slow progress we have made in liberalizing the financial area. During the process of consultation to join the OECD, we made commitments to abide by a set timetable. In some cases we may even accelerate the progress — not because of pressure from the OECD but because of the domestic necessity to change.

As deputy prime minister in charge of financial policy, I will do my best to deregulate as fast as possible to increase efficiency of the financial sector. In our OECD negotiations, we asked for exemptions in the area of the capital markets, mostly because the differential in interest rates between Korea and international markets was so wide.

With an interest-rate differential at about 10 percentage points, if we liberalized the capital markets, the so-called hot money would create havoc with our macroeconomic policy. Money flows, in and out, could destabilize our economy. Until the interest-rate differential comes down to about two points, we can't move much faster.

Q. What is Korea's position on China joining the World Trade Organization soon?

A. In principle we are supporting the membership of all trading nations in the WTO if they meet the standards of the WTO. We know that China is trying very hard.

You have to take into consideration that China's economic organization and experience were different. It will take some time for them to privatize. Because of peculiarities, one cannot easily compare two different systems.

Q. What advice do you have for China and the United States in their trade dispute, as an interested party, as a regional economic power?

A. We would like to see Chinese-U.S. relations improve. China, in this part of the world, is very important, not only because of the size of the country but because of its economic performance during the last 18 years. It has become a major power, economically and politically, in the world. We want to see them, China and the U.S., become good friends rather than being at odds with each other.

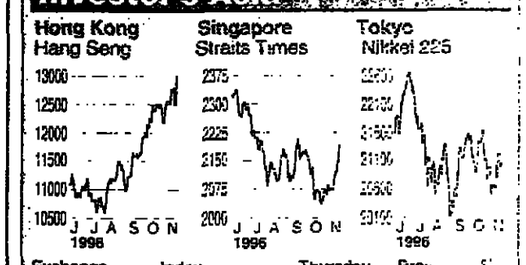
Q. What is government's view on the power of the *chaebol*, Korea's huge conglomerates?

A. There are two issues, efficiency versus economic concentration. When you have large companies like the chaebol, you are likely to have economies of scale and thus greater efficiency. But as chaebol concentrate their economic power, there is increasing concern on the part of the general public that economic concentration and power to this degree may not be desirable.

Q. Do you think the chaebol need reforming?

A. They need reform if they concentrate economic power, but if their activities improve efficiency, then they should be promoted. I am not anti-chaebol but pro-efficiency and against economic concentration.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,054.80	12,943.59	+0.47
Singapore	Straits Times	2,169.76	2,146.48	+2.08
Sydney	All Ordinaries	2,362.50	2,346.90	+0.66
Tokyo	Nikkei 225	21,031.04	20,979.44	+0.25
Kuala Lumpur	Composite	1,189.43	1,183.52	+0.50
Bangkok	SET	990.32	979.51	+1.13
Seoul	Composite Index	743.03	747.32	-0.57
Taipei	Stock Market Index	6,601.63	6,577.29	+0.37
Manila	PSE	3,072.31	3,049.49	-0.75
Jakarta	Composite Index	600.91	595.49	+0.91
Wellington	NZSE-40	2,344.17	2,342.94	+0.05
Bombay	Sensitive Index	3,110.23	3,126.06	-0.51

Source: Telekurs

Very briefly:

• **Japan's** household spending fell 4.4 percent in September, to an average of 299,096 yen ($2,677). Economists said the drop indicated the economy could slip back into a recession, although they said weak spending on housing was a reaction to last year's surge of rebuilding after the Kobe earthquake.

• **Vietnam** hopes to become a member of the Asia-Pacific Economic Cooperation forum soon, but officials stopped short of predicting the country would join at the group's summit meeting this month.

• **South Korea's** trade deficit with the United States reached a record high of $9.2 billion for the first 10 months of this year. Seoul's exports to the United States were $18 billion, while imports were $27.2 billion.

• **Kokusai Denshin Denwa Co.'s** first-half pretax profit fell 18.4 percent, to 14.49 billion yen, as increasing competition forced the company to cut rates.

• **Australia** signed an automotive-industry agreement with South Korea that it expects to expand Australia's presence in the lucrative Korean car market.

• **Telecom Corp. of New Zealand Ltd.'s** half-year profit rose a smaller-than-expected 6.8 percent, to $361 million New Zealand dollars ($256.2 million), and its share-buyback plan was less extensive than investors and analysts had anticipated; the company's shares ended at 7.47 dollars, down 15 cents.

• **Daihatsu Motor Co.'s** parent-company pretax profit more than doubled in the first half, to 5.18 billion yen.

• **John Fairfax Holdings Ltd.'s** first-quarter earnings dropped 52 percent, to 16.3 million Australian dollars ($12.8 million), on a decline in advertising volume.

• **Petron Corp.**, the Philippines' leading oil marketer and refiner, will cut its work force of about 2,000 by around 25 percent to prepare for deregulation of the industry in March.

• **Casio Computer Co.'s** half-year profit grew 33 percent, to 41.7 billion yen, helped by booming sales of digital watches. *AFP, AP, Bloomberg, Reuters*

Taiwan Firm's U.S. Bid

Bloomberg Business News

TAIPEI — President Enterprises Corp., Taiwan's largest food company, is negotiating to buy a U.S. baker, Mother's Cake & Cookie Co., for as much as $200 million, a move that would double its share of the U.S. cookie market, President executives said Thursday.

Specialty Foods Corp., the parent company of Mother's, said in June it was seeking to sell Mother's and two other units to pay debt and focus on other businesses. A group of investors including the Bass family of Fort Worth, Texas, and an investment bank, Donaldson, Lufkin & Jenrette, established Specialty Foods in 1993.

A spokesman for President Enterprises, Chen Cheng-ting, said the purchase would double the company's U.S. market share to 12 percent. He said the two sides expected to complete the transaction this month.

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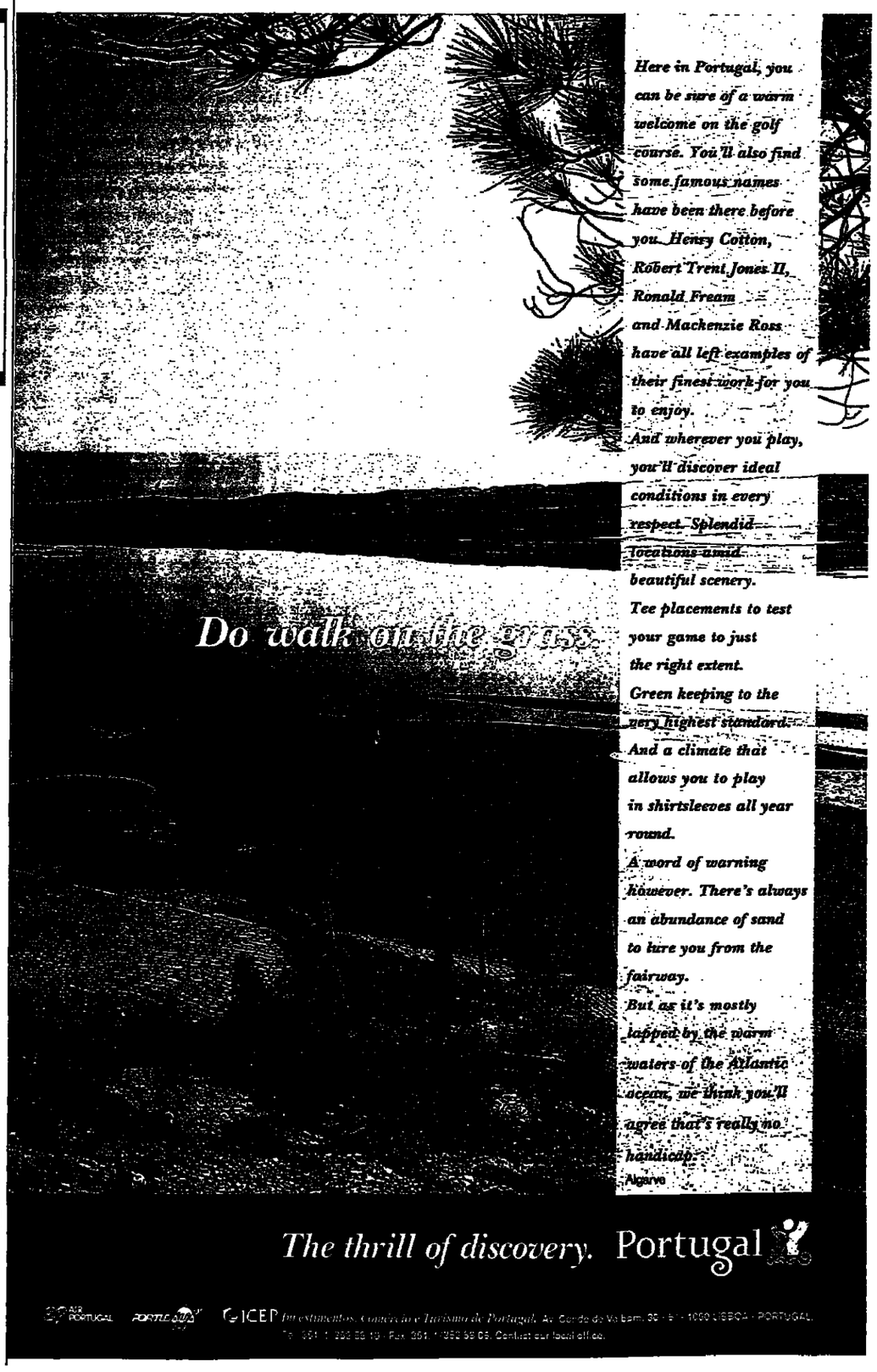

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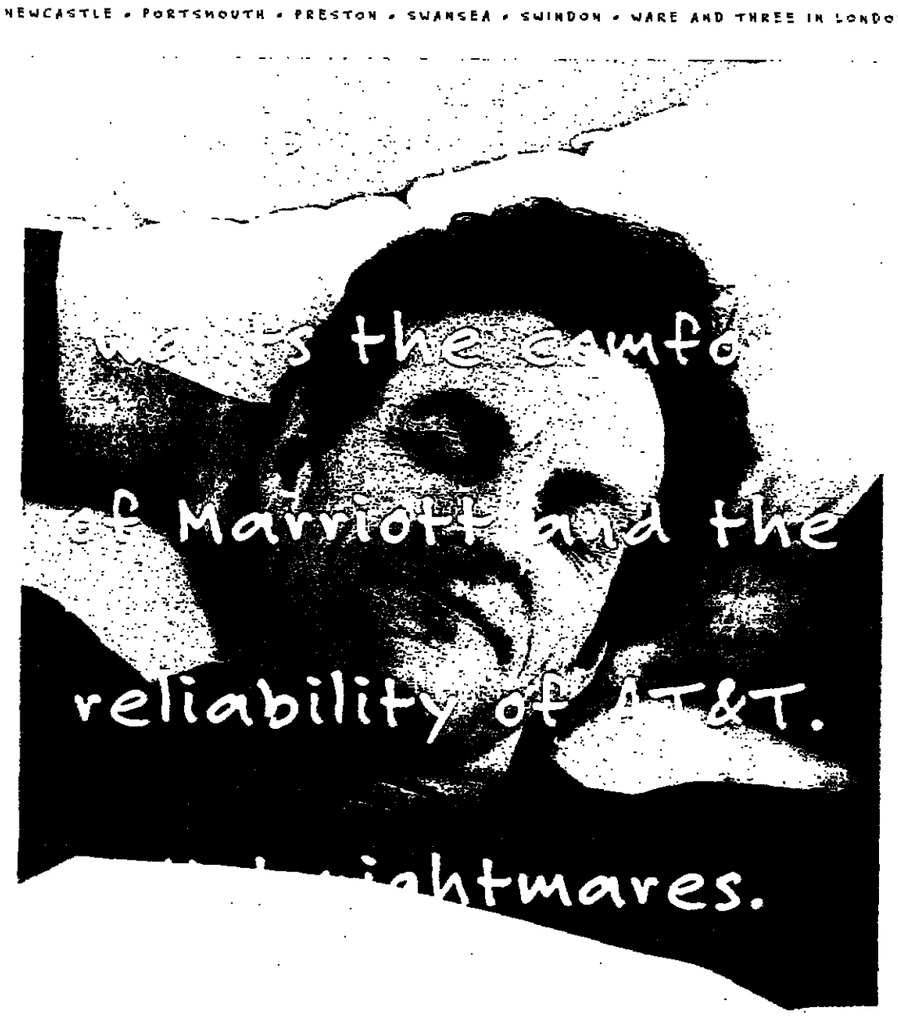
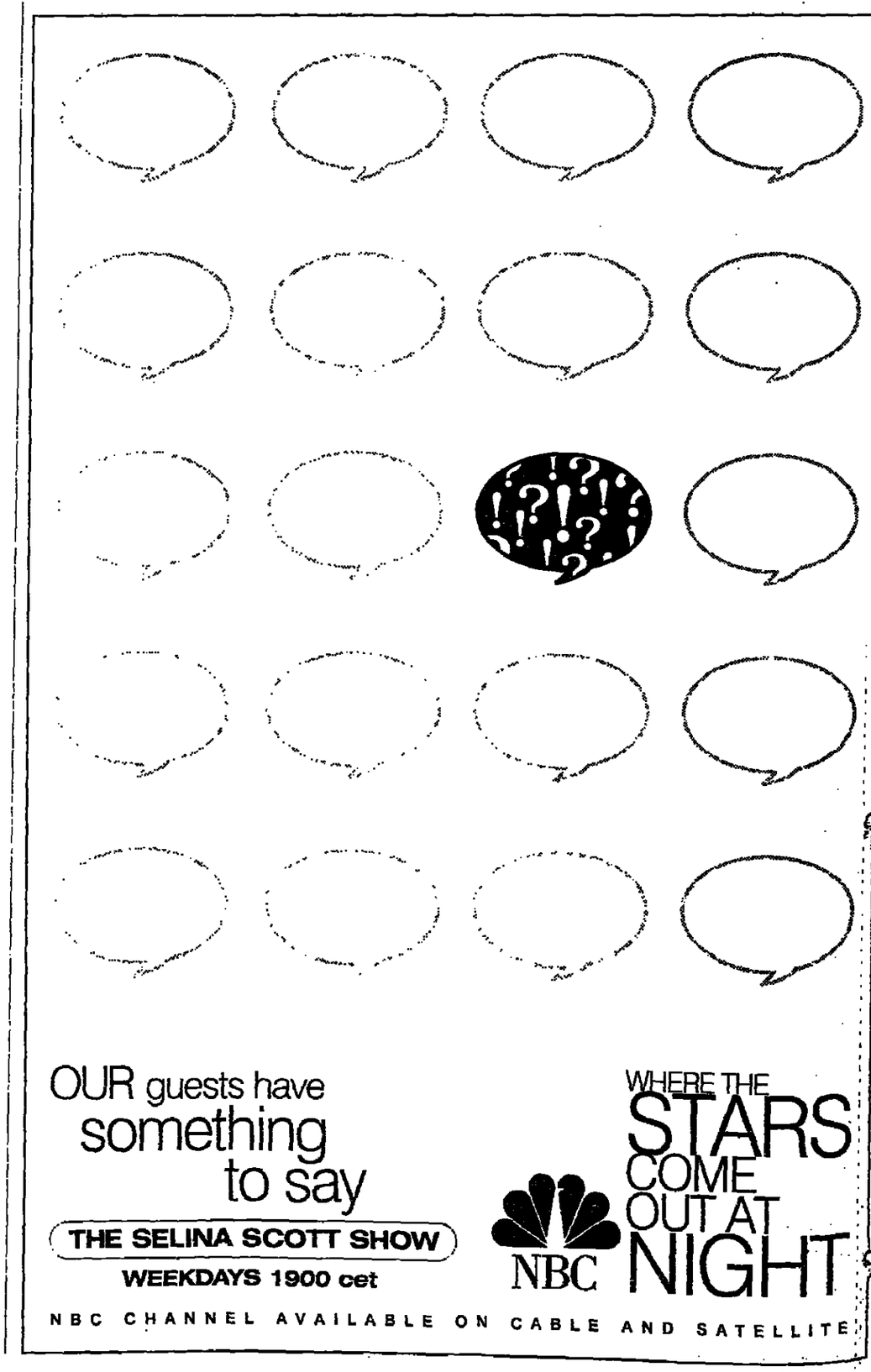
NYSE

Thursday's 4 p.m. Close

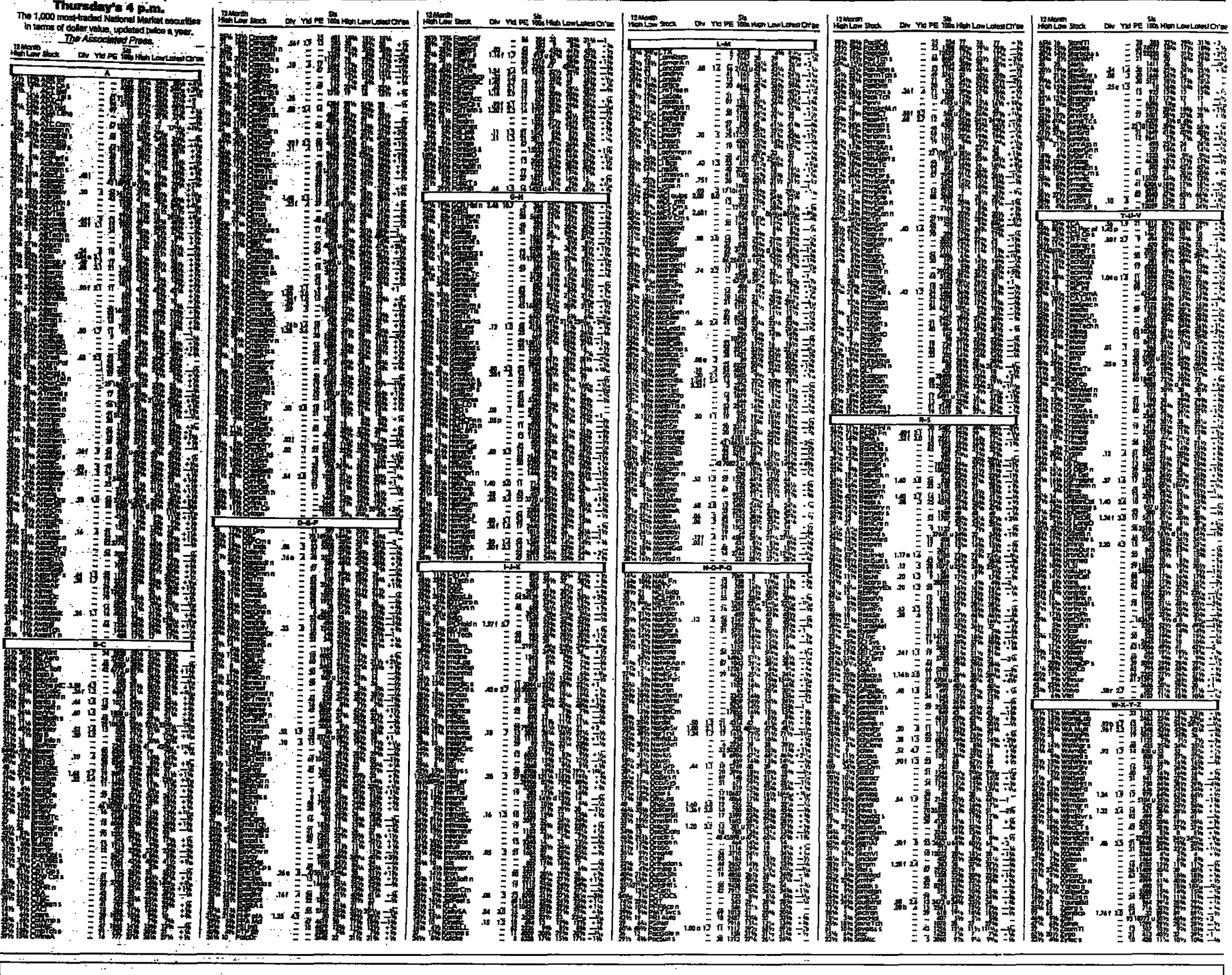
(Continued)





NASDAQ

Thursday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



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Corporate Business

Herald Tribune
SPORTS

WORLD ROUNDUP

Eric Risberg/The Associated Press
Tom Lehman watching his tee shot on the seventh at Poipu Bay.

Lehman in the Lead

GOLF British Open winner Tom Lehman shot an 8-under-par 100 for a one-stroke lead over Nick Faldo after 27 holes of the PGA Grand Slam in Poipu, Hawaii. The Grand Slam is a 36-hole, $1 million event with just four competitors — the winners of this year's four grand-slam events. *(AP)*

Arrests at Grambling

COLLEGE FOOTBALL Four Grambling College football players were suspended from the team pending an investigation that they and a fifth student raped a 14-year-old girl. All five were arrested Tuesday and charged with forcible rape and aggravated oral sexual battery. Two more suspects were being sought by university police.

• A Boston College cornerback, Kiernan Speight, accused but exonerated in the gambling scandal that led to the suspension of 13 players, said he would not return to the team. *(AP)*

Anderson Denies Charge

BASKETBALL A guard with the Orlando Magic, Nick Anderson, denied a rape allegation, saying he was the target of extortion by the alleged victim and a black separatist group. A woman filed a complaint Oct. 8, alleging she was raped Feb. 26 at her home in Orlando, said a police spokesman, Bill Mulloy.

Anderson said the group representing the woman, the Pan Afrikan InterNational Movement, or PAIN, sent a letter saying a complaint would be filed if he did not pay $600,000 by Oct. 1. *(AP)*

Popov Ready to Return

SWIMMING Alexander Popov, a two-time Olympic gold medalist, plans to return to the water next week for the first time since he was stabbed in a Moscow street three months ago.

Popov, a Russian who trains at the Australian Institute of Sport, said Thursday he was not considering representing Australia at the 2000 Olympics in Sydney, but that he was considering applying for Australian citizenship. *(AP)*

Andorra Makes Its Debut

SOCCER Andorra made its international soccer debut Wednesday and ran out of steam in the last 15 minutes, allowing four goals to lose, 6-1, to Estonia.

• Swedish International forward Jesper Blomqvist joined AC Milan from IFK Gothenburg. No transfer fee was disclosed. *(Reuters)*

A Uniquely American Obsession

What College Basketball Teaches About United States

Vantage Point / **IAN THOMSEN**

International Herald Tribune

HERE IS A good way for a tourist to start a fight in America. Go into a crowded bar in Lawrence, Kansas, and in your loudest European accent shout: "Americans must be ignorant. Why do 28 million of you go to college basketball games each year when the basketball is second-rate?"

After some do-gooder steps in to prevent the violence, throw in this: "Our basketball in Germany is better than your lousy Big 12 Conference." Just be sure to arrange travel insurance because many American hospitals won't admit foreigners without it.

Conversely, Europe can be a humbling destination for American tourists from small towns like Chapel Hill, North Carolina, or Lexington, Kentucky. You can find them at any major European site — middle-aged couples in white sneakers and new sweatshirts with "DUKE" or some other university name across the front. Ask where they're from and they'll tell you about their college basketball team. "Sorry, never heard of it."

Never heard of it? Which leads them to explain, evangelically, how many times their school has won the conference, how the gym holds 19,372 but you can't get a ticket, not unless somebody dies, which gets them talking about somebody who's dead, and how he died, followed for the next half-hour by a back-and-forth rehearsed argument over the team's 19-year-old power forward whose first name is Marcus.

Probably one of the reasons that no one else around the world can fathom the power of college sport in America is because the Americans who love it do such a poor job of explaining it. Well, here goes another stab at it.

The college basketball season starts officially on Friday. There are about 950 American colleges playing around 20 to 30 games each in the regular season, usually two games a week. The highest division holds 307 colleges whose goal is to win enough games to qualify as one of the 64 teams for the NCAA Tournament in March, which has become possibly the best event in American sports. The American television network CBS has paid $1.72 billion for the broadcasting rights over a seven-year period through 2002.

It's absolutely true that the quality of players is second-rate. Of the 18,000 elite players at Division 1 colleges, all of whom are theoretically amateurs and students, only four or five dozen will make it to the NBA next season. Many of the rest will wish they'd taken better advantage of the free education that came with their scholarships. Less than half of them will graduate from college.

Fans tend to overlook such moral issues because the game is so impassioned. College basketball is more representative of the United States as a whole than any other sport, even if its players shop at those freakish Big & Tall Men shops. Most college teams will include some players who grew up in the neighborhood.

The NBA is known around the world, but is made up of just 29 metropolitan franchises. The vast spaces in between are filled with thousands of college towns.

Only 110 colleges can afford to outfit a Division 1 college football team. Basketball teams are not cheap but they are cheaper than football teams. In a short time any of them could rise up and make its town nationally famous. All a small town really needs is an ambitious college basketball coach, one teenager who can chew gum and jump over Michael Jordan's head at the same time, four teammates who can give him the ball, and a cozy group of the school's alumni who need not have played basketball so long as they are rich as a Texas oil well and willing to spend on the program.

The NCAA, which oversees the "amateur" status of American college sports, has a rule book thicker than a Bible and a computer manual stuck together. Occasionally, the NCAA suspends a school because an assistant coach gave a free T-shirt to a sister of the player he was trying to recruit. But everyone takes it for granted that money, sometimes a lot of it, is finding its way to the best players, whether the coaches know it or not.

MOST SCHOOLS are members of a conference. The term "conference" refers not to a free-loading weekend for doctors or lawmakers, but to leagues of rival schools, arranged more or less geographically. Famous ones include the Big East Conference, the Atlantic Coast Conference and the Southeastern Conference. Also the Big Ten conference, which has 11 member schools, but they haven't felt like changing the name.

From the American point of view, the success of college sports acts as an example that European "super leagues" could work in soccer, basketball and other sports. The superleague would be like the NBA with a host of local "conferences" surviving in orbit around them and run separately. Say that the top clubs in European soccer quit their domestic leagues and form their own exclusive European league, playing only each other. The great fear is that this would ruin the domestic leagues. It might not.

The supporters would follow the European superleague on TV, much as Americans support the NBA from afar. The smaller, local European clubs wouldn't necessarily suffer a loss of support. The growth of the NBA hasn't hurt college basketball — just the opposite, as college basketball is bigger than ever. The European club system and the American colleges might have more in common than they would think.

But if Americans wish to go into a foreign bar shouting about how Georgetown is just as strong as Juventus or Bayern Munich, let me suggest that they, as well, arrange their insurance.

Rusty Kennedy/The Associated Press
Anke Huber of Germany throwing down her racket in disgust after losing a point to Marianne Werdel Witmeyer, who won 2-6, 7-6 (7-4), 6-1.

No. 1 Cincinnati Prepares To Defend Lofty Ranking

The Associated Press

CINCINNATI — The Cincinnati Bearcats know why they're ranked No. 1 among men's college basketball teams heading into this season. The reasons are: depth, defense and Danny Fortson.

They also know the top ranking means that opponents will be gunning for them every time they take the court. The only thing they're not sure of is whether they'll act the part of top cat in the first few weeks.

For one thing, it takes a while to get accustomed to coach Bob Huggins's pressing defense and demanding schemes. "I'd say it takes a good two months," said Fortson, a junior power forward who averaged 27.5 points and 9.6 rebounds last season. "Especially here. You don't jump right into this and be fully adjusted. It's a lot of pressure."

Fortson thinks the team that opens the season at No. 1 should get better as it goes along. But other pundits say that if the Bearcats give up the top spot, it probably will be sooner rather than later. That's the way Huggins's teams traditionally play: rocky at first, rock-solid late in the season.

The Bearcats have won their last five conference tournaments — four in the Great Midwest and the inaugural Conference USA tournament last season. They've been to the NCAA tournament each of the past five years, going to the Final Four in 1992. They came up one game short of the Final Four last season, losing to Mississippi State in the Southeast Regional to finish 28-4.

Cincinnati is ranked No. 1 for the first time in 34 years also because it has two starters back — Fortson and Damon Flint — along with reserve, Darnell Burton. Filling in the gaps will be some of the best junior-college recruits in the country, featuring forward Ruben Patterson.

Jackson Julson, a junior who has been injury-prone throughout his college career, will take over at center while junior-college transfers D'Juan Baker and Charles Williams are competing for the point-guard job. Huggins thinks the pieces will fit together nicely in time.

"We're not as good early as some people because we're not as traditional," Huggins said. "We do different things. As our guys catch on and continue to improve their skills and knowledge, we get better."

The first big test of the Bearcats' No. 1 ranking could come on Dec. 4 when they play Kansas, ranked No. 2 in preseason, in Chicago.

Cincinnati was ranked as high as No. 3 last season, and the holdovers have an idea of what it means to take the court as a team that everyone wants to beat. "We need to be marked men," Fortson said. "We need to have people coming after us so we can go out and play as hard as we can to win and get better as a team."

Flint thinks the junior-college transfers will learn quickly that a lot of pressure comes with a lofty ranking. "I don't think they realize that right now," he said. "After that first game, I think they'll know they have their work cut out for them."

While the No. 1 ranking has boosted ticket sales, it hasn't really made much of an impact on Huggins or the players. It might mean more once they start defending it.

"It feels good, but we really didn't do anything yet," Fortson said. "I'd rather be ranked and be playing. Being ranked and not even having played a game — that's a little different feeling."

Upsets Narrowing the Field In Advanta Championships

The Associated Press

VILLANOVA, Pennsylvania — Five of the most dangerous players in the Advanta Championships disappeared before top-seeded Steffi Graf stepped onto the court.

Graf began defending her title Thursday after a string of upsets Wednesday took out second-seeded Conchita Martinez, No. 4 Anke Huber, No. 5 Lindsay Davenport and No. 6 Iva Majoli. Seventh-seeded Mary Joe Fernandez, trailing in the first set to Kimberley Po, left her match because of a nagging wrist injury.

In the biggest upsets, Lisa Raymond and Marianne Werdel Witmeyer gained first-ever victories over their highly-ranked opponents.

Raymond, of nearby Wayne, Pennsylvania, beat Martinez for the first time in five tries, 6-2, 6-3. Raymond is ranked No. 35 in the world.

Witmeyer beat Huber after three losses to the German star, taking control during the second set of her 2-6, 7-6 (7-4), 6-1 victory. Trailing 5-3 in the second set, Witmeyer won three straight games. Then, down 4-1 in the tiebreaker, she reeled off six straight points.

"I've been playing very streakily, you know, having a couple of good games and then a bad game," Witmeyer said.

Chanda Rubin's 5-7, 6-2, 6-1 second-round victory over Majoli gave her a chance to qualify for next week's 16-player, season-ending Chase Championships in New York. Davenport fell 6-4, 7-6 (7-3) in the first round to Anne Miller.

• It was a busy week in Philadelphia for two visitors from Australia, Nicole and Mark Bradtke.

Mark, a basketball player, made his debut for the Philadelphia 76ers on Saturday against Phoenix. Nicole, formerly Nicole Provis, made her Philadelphia debut Tuesday when she played alongside Pam Shriver in the first round of the Advanta Championships doubles. They lost to Yayuk Basuki of Indonesia and Caroline Vis of the Netherlands 6-4, 3-6, 6-3. That night, Mark played two minutes in the 76ers' victory over the New York Knicks.

ARMS RACE — Massimo Paganin, left, of Inter Milan, fighting for the ball with Alessandro del Piero of Juventus. Inter beat Juventus, 3-0, Wednesday in the Italian Cup on goals by Paul Ince, Ivan Zamorano and Youri Djorkaeff. Elsewhere, in World Cup qualification, Spain beat Slovakia, 4-1, in Tenerife in European Group 6 on goals by Juan Antonio Pizzi. Guillermo Amor, Luis Enrique and Fernando Hierro. Western Samoa beat Cook Islands, 2-1, in the Oceania zone.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	5	2	.714	—
New York	5	2	.714	—
Orlando	2	1	.667	1
Philadelphia	3	4	.429	2
Washington	3	4	.429	2
Boston	2	4	.333	2½
New Jersey	0	4	.000	3½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	8	0	1.000	—
Detroit	6	1	.857	1½
Milwaukee	5	1	.833	2
Cleveland	5	2	.714	2½
Atlanta	4	4	.500	4
Charlotte	3	3	.500	4
Toronto	3	3	.500	4
Indiana	1	4	.200	5½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	6	1	.857	—
Utah	3	2	.600	2
Minnesota	3	3	.500	2½
Denver	3	5	.375	3½
Dallas	2	4	.333	3½
San Antonio	2	5	.286	4
Vancouver	0	7	.000	6

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	5	2	.714	—
L.A. Clippers	4	2	.667	½
L.A. Lakers	5	3	.625	½
Portland	4	5	.444	2
Sacramento	2	5	.286	3
Golden State	1	5	.167	3½
Phoenix	0	7	.000	5

WEDNESDAY'S RESULTS

Atlanta	22	22	21	20— 85
Boston	41	21	23	18—103

A: Loetmer 11-15 2-4 27, Barry 5-13 3-4 17; B: Barros 7-15 0-0 18, Wesley 7-12 0-0 16. Rebounds—Atlanta 49 (Laettner 13), Boston 49 (Rodja, Walker 7). Assists—Atlanta 24 (Laettner 8), Boston 27 (Walker 6).

Philadelphia	23	21	22	32— 98
Toronto	23	34	25	28—110

P: Weatherspoon 12-15 2-2 26, Iverson 8-18 3-6 24; T: Comby 9-14 5-5 23, W.Williams 7-14 3-4 22. Rebounds—Philadelphia 43 (Weatherspoon 9), Toronto 60 (Jones 14). Assists—Philadelphia 17 (Coleman 5), Toronto 23 (Stoudamire 12).

Washington	26	30	25	25—106
New Jersey	21	16	26	26— 91

W: Webber 11-15 4-6 26, Howard 8-16 6-7 22; N.J.: Kittles 9-12 1-2 21, Gill 7-18 1-1 15. Rebounds—Washington 44 (Mureson 10), New Jersey 62 (J.Williams 18). Assists—Washington 22 (Strickland 8), New Jersey 17 (Kittles 5).

Portland	18	17	16	19— 70
Cleveland	22	23	16	28— 81

P: Rider 6-17 2-3 15, Wallace 5-9 2-3 12, Anderson 4-12 3-6 12, Trent 6-8 0-0 12; C: Ferry 6-11 0-0 15, Hill 5-9 4-4 14. Rebounds—Portland 56 (Wallace, Trent 7), Cleveland 42 (Hill 7). Assists—Portland 22 (Robinson 6), Cleveland 21 (Brandon 5).

Denver	14	21	27	26— 94
Detroit	16	21	32	19— 95

D: Ellis 7-21 2-2 20, McDyess 9-17 2-4 20; D: Hill 9-22 8-10 27, Dumars 6-11 3-3 17. Rebounds—Denver 49 (McDyess, Johnson 8), Detroit 56 (Thorpe 14). Assists—Denver 25 (Jackson 13), Detroit 14 (Dumars 5).

Miami	18	28	13	28— 71
Chicago	21	25	27	30—103

M:Mourning 7-16 6-11 20, P.J.Brown 5-8 2-4 12; C: Jordan 8-23 12-16 28, Kukoc 11-14 4-6 26. Rebounds—Miami 47 (P.J. Brown 8), Chicago (Rodman 19). Assists—Miami 14 (Hardaway, Majerle 4), Chicago 25 (Kukoc, R.Brown 4).

LA Lakers	20	18	17	28— 83
San Antonio	22	38	21	22— 95

L.A.: O'Neal 11-15 8-11 30, Jones 8-19 1-2 22; S.A.: Wilkins 10-19 4-5 28, Maxwell 9-20 1-2 22. Rebounds—Los Angeles 46 (O'Neal 10), San Antonio 50 (Wilkins 11). Assists—Los Angeles 18 (Van Exel 8), San Antonio 29 (Elliott 11).

Sacramento	27	24	19	20— 74
Utah	29	25	27	24—105

S: Richmond 5-18 6-6 16, Edney 4-9 3-4 12; U: Malone 8-11 6-6 22, Russell 4-7 5-7 15. Rebounds—Sacramento 48 (Causwell 8), Utah 60 (Delaney 13). Assists—Sacramento 16 (Owens, Abdul-Rauf 4), Utah 26 (Stockton 10).

EUROLEAGUE

GROUP B

Teamsystem Bologna 81, Olympiakos 72 (after overtime, regular time 66-66)

GROUP C

Panathinaikos 79, Barcelona 75

GROUP D

Seville 61, Pau-Orthez 69

HOCKEY

NHL Standings Eastern Conference

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	11	2	4	26	56	33
Philadelphia	10	9	0	20	52	51
New Jersey	9	5	1	19	38	36
N.Y. Rangers	6	10	4	16	60	59
Washington	7	9	0	14	43	49
Tampa Bay	6	7	2	14	50	49
N.Y. Islanders	4	7	5	13	41	48

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	8	5	2	18	47	44
Buffalo	7	9	1	15	42	50
Montreal	6	9	3	15	67	75
Boston	5	7	3	13	45	54
Ottawa	4	7	5	13	43	51
Pittsburgh	5	10	1	11	47	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	11	5	1	23	49	41
Chicago	10	6	2	22	48	41
Detroit	10	7	2	22	50	38
St. Louis	8	9	0	16	54	55
Toronto	8	9	0	16	54	57
Phoenix	5	8	2	12	37	44

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	13	4	3	29	74	39
Edmonton	9	10	0	18	64	59
Los Angeles	7	7	3	17	50	56
San Jose	7	8	3	17	52	57
Vancouver	8	7	0	16	48	49
Calgary	7	8	2	16	47	42
Anaheim	4	11	3	11	49	69

WEDNESDAY'S RESULTS

Edmonton	1	2	1—4
Ottawa	0	0	0—0

First Period: Edmonton, Marchant 5 (Joseph) 11:12 (sh). Second Period: Edmonton, Czerkawski 7 (Grier, Lindgren) 3. E-Smyth 10 (Mironov) (pp). Third Period: Edmonton, Selan 6 (Mironov) 12:59. Shots on goal: E- 5-7-7—19. O- 14-6-8—28. Goalies: E-Joseph. O-Rhodes.

Florida	3	1	1—5
Montreal	0	2	1—3

First Period: F-Gustafsson 4 (Skrudland, Fitzgerald) 2. F-Dvorak 3 (Lindsay) 3. F-Sheppard 5 (Gorpenlov) (pp). Second Period: Florida, Lindsay 3 (Sheppard) 2:51. 5. M-Recchi 8 (Koivu, Baron) (sh). 6. M-Koivu 9 (Recchi, Savage) Third Period: M-Guinta 3, F-Sheppard 6 (Straka, Lowry) Shots on goal: F- 12-12-10—34. M- 6-9-8—21. Goalies: F-Vanbiesbrouck. M-Theodore, Thibault.

Vancouver	2	2	0	0—4
N.Y. Islanders	2	1	1	1—5

First Period: New York, Wood 2, 2. Vancouver, Bure 6 (Linden) 3. Vancouver, Mogilny 7 (Roberts, Ridley) 4. New York, King 9 (Patty, Green) (pp). Second Period: Vancouver, Naslund 6 (Ellinger, Courtnall) 6. V-Bure 7 (Hedican, Joseph) (pp). 7. New York, Patty 11 (Green) 8:25. Third Period: New York, Green 4 (King, Patty) 6:15 (pp). Overtime: 9, New York, McCabe 2 (King, Johansson) :45. Shots on goal: V- 8-4-8-0—20. New York 6-15-3-1—25. Goalies: V-Hirsch. New York, Salo.

Philadelphia	1	0	1	0—2
N.Y. Rangers	0	1	0	0—1

First Period: Philadelphia, Podein 6 (Nikishin, Otto) Second Period: New York, Leach 6 (Messier, Sundstrom) Third Period: Philadelphia, Fallon 4 (Klatt, Therien) (pp). Shots on goal: Philadelphia 15-11-11—37. New York 6-11-10—27. Goalies: P-Hedstil. New York, Richter.

Colorado	1	2	1	—4
Detroit	0	1	0	—1

First Period: C-Forsberg 10 (Kamensky, Ozolinsh) (pp). Second Period: Colorado, Forsberg 11 (Kamensky, Miller) 3. C-Ozolinsh 3 (Forsberg, Sakic) (pp). 4. D-Yzerman 5 (Kozlov, Fedorov) (pp). Third Period: Colorado, Ozolinsh 4 (Forsberg, Jones) (pp). Shots on goal: C- 11-13-9—33. D- 6-5-11—22. Goalies: C-Roy. D-Osgood.

Calgary	1	1	1	0—3
Dallas	3	0	0	0—3

First Period: D-Zubov 2 (Gilchrist, Langenbrunner) 2. D-Adams 8 (Modano, Lehtinen) 3. C-, Iginla 7 (Millen, Hogland) 12:12 (pp). 4. D-Verbeek 4 (Nieuwendyk, Adams) 16:43 (pp). Second Period: Calgary, Reichel 4 (Fleury) 14:22. Third Period: C-Fleury 8 (Reichel, Tkav) 10:39. Overtime: None. Shots on goal: C- 11-10-3-2—26. D- 18-10-6-6—38. Goalies: C-Rolinson. D-Moog.

Toronto	0	1	1	—2
Anaheim	1	0	2	—3

First Period: A-Todd 6 (Kurri, Van Impe) 11:44. Second Period: T-Sundin 11 (Gilmour) Third Period: Anaheim, Valk 4 (Sakamoto) 4. T-, Sundin 12 (Gilmour) 5. A-Kerri 4 (Hicks, Todd) Shots on goal: T- 8-7-12—28. A- 12-10-12—34. Goalies: T-Potvin. A-Shtalenkov.

SOCCER

WORLD CUP QUALIFIER

EUROPEAN ZONE

GROUP 6

Spain 4, Slovakia 1

Slovenia Yugoslavia 12, Slovakia 9, Spain 7, Czech Rep. 4, Faeroe Islands 0, Malta 0.

OCEANIA ZONE

POLYNESIAN GROUP

Western Samoa 2, Cook Islands 1

Slovenia Tonga 3, Western Samoa 3, Cook Islands 0.

DUTCH FIRST DIVISION

Ajax Amsterdam 2, Fortuna Sittard 2
Twente Enschede 5, Willem II Tilburg 0
Vitesse Arnhem 2, RKC Waalwijk 2
Roda JC Kerkrade 2, NEC Nijmegen 0
Standings: Feyenoord 35, PSV Eindhoven 32, Ajax Amsterdam 27, Twente Enschede 24, Graafschap Doetinchem 24, Heerenveen 24, Vitesse Arnhem 23, Roda JC Kerkrade 23, Sparta Rotterdam 18, Volendam 18, Utrecht 17, NEC Nijmegen 16, NAC Breda 15, AZ Alkmaar 14, Fortuna Sittard 14, Willem II Tilburg 13, Groningen 11, RKC Waalwijk 10.

GERMAN CUP

QUARTERFINAL

Hamburg 2, Bochum 1
Freiburg 1, VfB Stuttgart 1
(Stuttgart won 4-2 on penalties)

FRENCH FIRST DIVISION

Paris Saint-Germain 3, Lille 1
Monaco 2, Strasbourg 0
Metz 2, Rennes 0
Le Havre 0, Bastia 1
Guingamp 0, Auxerre 0
Lyon 2, Nice 1
Lens 3, Bordeaux 4
Cannes 0, Marseille 0
Montpellier 0, Caen 0
Standings: Paris Saint-Germain 38, Monaco 22, Auxerre 29, Metz 28, Bordeaux 27, Bastia 27, Lille 26, Strasbourg 25, Lens 24, Lyon 24, Nantes 22, Rennes 22, Marseille 21, Guingamp 21, Cannes 19, Le Havre 17, Montpellier 16, Caen 16, Nancy 11, Nice 10.

INTERNATIONAL FRIENDLIES

Brazil 2, Cameroon 0
Andorra 1, Estonia 6

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

MLB—Announced the retirement of Gene Callahan, director of governmental relations, effective Feb. 1, 1997.

AMERICAN LEAGUE

SEATTLE—Agreed to terms with LHP Jamie Moyer on 2-year contract.

TEXAS—Put RHP Gil Heredia on irrevocable waivers for purpose of giving him his unconditional release.

TORONTO—Agreed to terms with RHP Juan Guzman on a two-year contract.

NATIONAL LEAGUE

CINCINNATI—Named Barry Lyons manager of Charleston, W.Va. of the South Atlantic League and Donnie Scott minor-league roving instructor.

SAN FRANCISCO—Traded 3B Matt Williams to the Cleveland Indians for INF Jeff Kent and INF Jose Vizcaino and RHP Julian Tavarez.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed F-C Derrick Alston. Put C Priest Lauderdale on injured list.

GOLDEN STATE—Activated F-C Andrew DeClercq from injured list. Put C Jon Koncak on injured list.

NEW JERSEY—Named Brendan Brown video coordinator.

TORONTO—Signed C Brad Lohaus. Activated F Mark Hughes from injured list and waived him.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NFL—Named John Collins vice president of programming.

DALLAS—Signed TE Derek Ware.

INDIANAPOLIS—Released RB Arnold Mickens from practice squad. Signed LB Phil Yeboah-Kodie from the practice squad.

NEW YORK—Put WR Omar Douglas on the injured reserve list. Signed WR Arthur Marshall.

SEATTLE—Signed TE Coleman Bell.

TAMPA BAY—Put T Doug Riesenberg on injured reserve list.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Fined the Toronto Maple Leafs and Philadelphia Flyers $5,000 each and Toronto right wing Tie Domi and Philadelphia left wing Scott Daniels $1,000 each for their parts in fight in game on Nov. 10.

BOSTON—Recalled C Brett Harkins and D Yevgeny Shaldybin from loan to Providence, AHL.

BUFFALO—Returned D Rumun Ndur to Rochester, AHL.

DALLAS—Put G Arturs Irbe on injured reserve list. Recalled G Roman Turek from Michigan, the IHL.

MONTREAL—Sent D Francois Gratton to Fredericton, AHL.

NEW YORK—Traded LW Sergio Momesso to the St. Louis Blues for RW Brian Noonan.

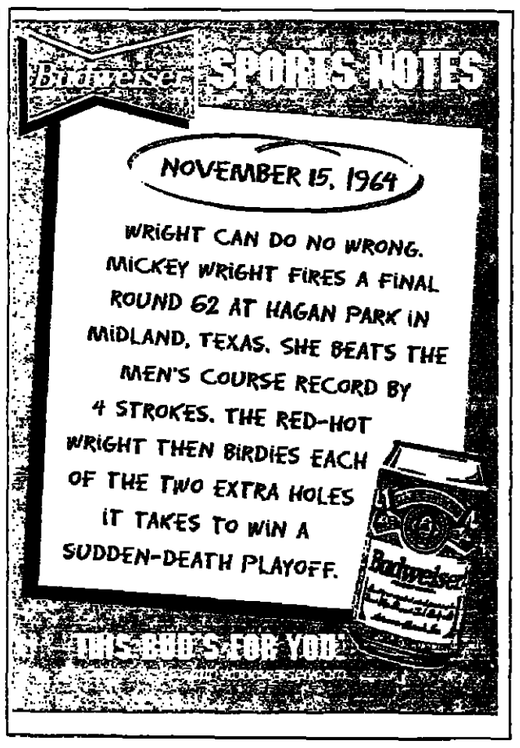
TORONTO MAPLE—Recalled D Matt Martin from St. John's, AHL.

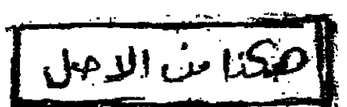
VANCOUVER—Acquired LW Donald Brashear from the Montreal Canadiens for D Jassen Cullimore. Sent LW Larry Courville to Syracuse, AHL. Recalled G Mike Fountain from Syracuse, AHL.

COLLEGE

ATLANTIC 10 FOOTBALL CONFERENCE—Announced it will take over the Yankee Conference to begin play in 1997.

BOSTON COLLEGE—Announced CB Kiernan Speight has quit football team.





Injury-Plagued Spurs Rise To Bring Down the Lakers

Jordan Scores 28 as Unbeaten Bulls Rout Heat

The Associated Press

Less than 24 hours after their brightest moment of the season, the Los Angeles Lakers came crashing back to Earth with a thud.

In Cedric Ceballos's case, it was a crash and a thud that could be devastating. Ceballos was wheeled off the court on a stretcher at the Alamodome after tearing a knee tendon in the Lakers' 95-83 loss to the injury-riddled San Antonio Spurs on Wednesday night. He was to be examined Thursday by the Lakers' team doctor.

NBA Roundup

It was a dramatic comedown for a team that, one night earlier, had knocked the Houston Rockets from the ranks of the unbeaten with a thrilling double-overtime victory.

The Spurs have been struggling. The team's star center, David Robinson, hasn't played all season, nor has his backup, Will Perdue. That left the Spurs facing the prospect of guarding Shaquille O'Neal with Greg Anderson, Carl Herrera and Tim Kempton.

O'Neal managed 30 points, 10 rebounds and four blocked shots, but he received little help from his teammates. The Spurs outrebounded the taller Lakers, 43-34.

Dominique Wilkins scored 28 points on 10-of-19 shooting with four 3-pointers, Vernon Maxwell added 22 points, Avery Johnson had 16 and Sean Elliott 14 for San Antonio, whose 95 points were a season high.

Bulls 103, Heat 71 At Chicago, the unbeaten Bulls gained their most lopsided victory of the season against a team that had given them their closest game this year.

Toni Kukoc scored 26 points on 11-of-14 shooting, Michael Jordan scored 28 points despite missing 15 of 23 field-goal attempts and Dennis Rodman added 19 rebounds.

The Bulls (8-0) are winning by an average of 18.4 points. A week ago, they beat Miami 106-100 with Jordan scoring 50 points.

"We were dominated, very simple," said Miami's coach, Pat Riley, whose team is 5-0 against the rest of the league. "It looked like a highlight film. It was a clinic for them, that's all. We had no energy at all."

Jazz 105, Kings 74 Utah scored 100 points for the first time this season as Karl Malone had 22 points and Greg Ostertag tied his career best with 14. John Stockton added 13 points and 10 assists, his first double-digit assist total of the season, as the host Jazz beat Sacramento for the 11th straight time.

Utah brought out its old floor, complete with the old logo, for the game. The new floor, installed over the summer, had buckled in numerous places Monday night and caused the postponement of the Jazz's game with San Antonio.

Pistons 95, Nuggets 94 Grant Hill missed the final shot of regulation but made two free throws with 5.5 seconds left in overtime off a botched inbounds play.

"I threw the inbounds pass in to Joe (Dumars), but our play was all messed up," Hill said. "When he threw it back to me, I wasn't expecting it and I froze. I just turned around and went toward the basket and luckily I got fouled."

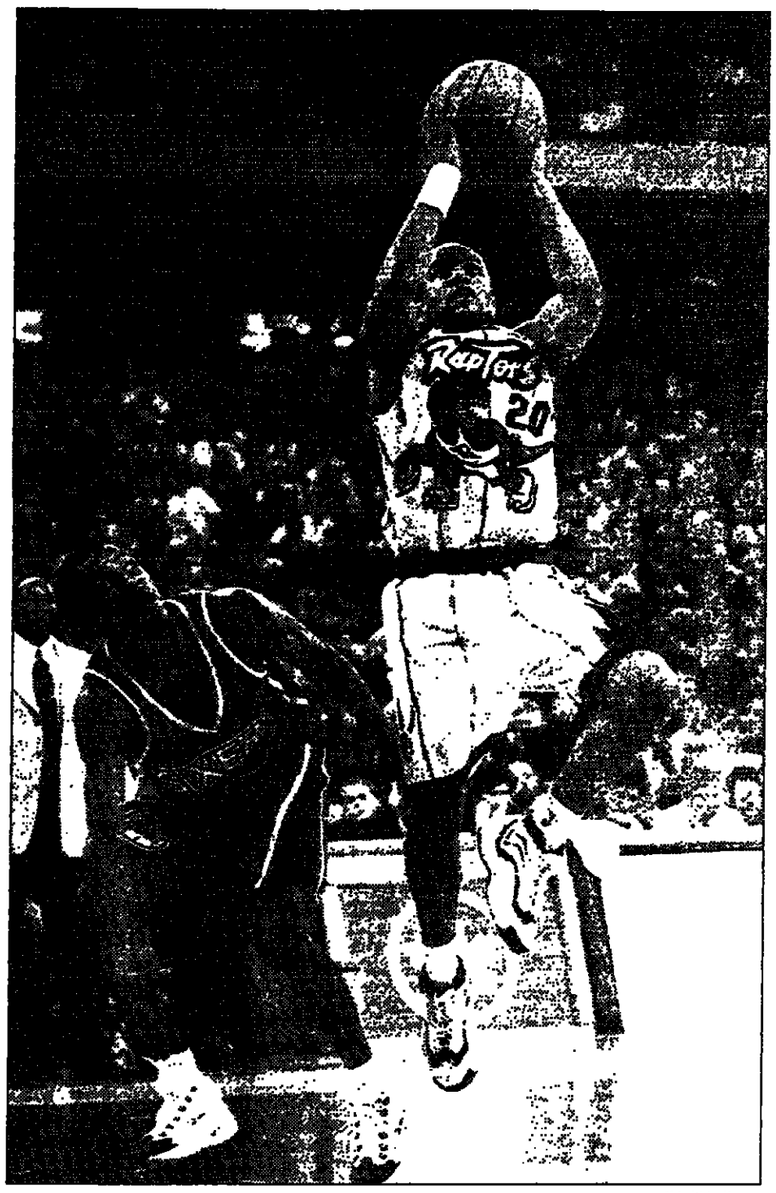
Hill led all scorers with 27 points and Dumars added 17 for Detroit. Antonio McDyess and Dale Ellis led visiting Denver with 20 each.

Cavaliers 81, Trail Blazers 70 At Cleveland, the Cavaliers almost blew a 21-point fourth-quarter lead, but Chris Mills hit a 3-pointer with 81 seconds left as the home team held on. The 70 points were the fewest ever scored by the Blazers in a regular-season game.

Bullets 106, Nets 91 Chris Webber scored 26 points and Washington opened a big halftime lead by forcing 21 of New Jersey's 30 turnovers in the first half. The victory snapped a three-game losing streak for the Bullets and kept the host Nets and their new coach, John Calipari, winless in four games.

Raptors 110, 76ers 98 Marcus Camby scored 23 points to lead four Raptors with at least 20 points as Toronto ended visiting Philadelphia's three-game winning streak. Carlos Rogers scored 20 points in 25 minutes off the bench, Walt Williams added 22 and Damon Stoudamire had 21 points and 12 assists.

Celtics 103, Hawks 85 Dana Barros scored 13 of his 18 points in Boston's 41-point first quarter. Christian Laettner led visiting Atlanta with 27 points and 13 rebounds.



Mike Blake/Reuters

The Raptors' Damon Stoudamire driving to the hoop past Allen Iverson of the 76ers.

Caminiti Is Voted NL's Most Valuable

By Murray Chass
New York Times Service

The National League's two best third basemen received momentous news. Ken Caminiti of San Diego learned he had been elected the National League's Most Valuable Player, and Matt Williams of San Francisco learned he had been traded to the Cleveland Indians.

The 28 voting members of the Baseball Writers Association of America on Wednesday made Caminiti the first member of the Padres to win the MVP award in the team's 28-year history and the fourth unanimous selection for the National League honor.

Caminiti had 392 points, to 237 for Mike Piazza of Los Angeles, 186 for Ellis Burks of Colorado, 158 for Chipper Jones of Atlanta and 132 for Barry Bonds, Williams's former teammate.

Williams, who will be 31 in two weeks, had his 10-year tenure with the Giants end when they traded him for infielders Jeff Kent and Jose Vizcaino and pitcher Julian Tavarez. The Indians acquired Kent and Vizcaino from the Mets last July 29 for Carlos Baerga and Alvaro Espinoza.

For the Indians, the trade prompted speculation that they would not sign Albert Belle, their best hitter, who is a free agent.

Cleveland's general manager, John Hart, quickly rejected the notion that Williams had been brought in to replace Belle's offense. "That does not preclude us from talking with Albert," Hart said. "We did not want to be left behind while Albert entertained his offers. We didn't want to be shut out on a hitter of this magnitude. If Albert goes somewhere else, we won't be left at the altar."

Williams has two years left on his contract, with salaries of $6.75 million and $7 million.

The Indians' continued pursuit of Belle could depend on the fate of the collective bargaining agreement that remains in limbo. If the players and owners were to continue under the old system, the Indians could decide to offer Belle more money because they would be spared the expenditure of $5.6 million in revenue sharing for this year and perhaps $3 million in luxury taxes next year.

Williams was limited to 105 games last season because of a shoulder injury. He had surgery in September, and Hart said he would be completely healthy by spring training. Williams batted .302 and hit 22 home runs this past season. He has hit 33 or more home runs four times and driven in 96 or more runs four times.

Caminiti, who earned a $100,000 bonus for the MVP award, led the Padres to the NL West championship by setting club records with 40 home runs, 130 runs batted in and a .621 slugging percentage, as well as by winning his second straight Gold Glove at third base.

■ Fehr Accuses Selig

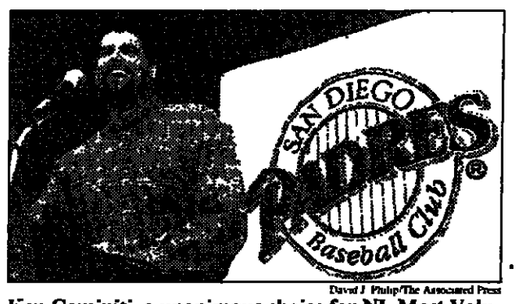
Donald Fehr, the major-league baseball players' labor leader, sent a memo to players Wednesday that accused Bud Selig, the owners' new chief negotiator, of bad faith.

Fehr and Selig did not speak Wednesday, even though Selig had told Fehr Tuesday night that he would call him Wednesday. That left Thursday as the last remaining day to salvage baseball's new labor agreement before the midnight deadline.

In the memo, a copy of which was obtained by The New York Times, Fehr singled out Selig as the villain in the owners' rejection of the agreement that Fehr and Randy Levine, the owners' chief labor executive, negotiated.

Noting that Selig, at the owners' meeting, denied he had authorized Levine to reach an agreement and that Selig later told reporters that Levine never told him a deal had been reached, Fehr wrote: "That is, of course, complete nonsense, as Bud has previously acknowledged to me that Randy did indeed have the authority to reach an agreement, and had in fact done so. In fact, Bud has repeatedly told me that we should negotiate with Randy, that he has full authority and speaks for Bud."

Fehr then charged that Selig "effectively led the charge to torpedo the agreement." Fehr wrote: "This is consummate bad faith."



David J. Phillip/The Associated Press

Ken Caminiti, a unanimous choice for NL Most Valuable Player and the first Padre ever to win the award.

Blitzed Krieg Nears Mark

The Associated Press

LAKE FOREST, Illinois — Dave Krieg already holds the league record for fumbles. And if the Chicago Bears' quarterback is sacked just once Sunday in Kansas City, he'll have another mark he'd just as soon not hold.

Krieg is tied with Fran Tarkenton as the most sacked quarterback in NFL history. He's been taken down attempting to pass 483 times.

Of all the knockdowns and hits he's taken, of all the punishing afternoons, one game the 38-year-old Krieg won't forget came against the Kansas City Chiefs on Nov. 11, 1990. That day, as quarterback of the Seattle Seahawks, Krieg was sacked 11 times at Arrowhead Stadium. Seven of the sacks were by linebacker Derrick Thomas, an NFL record for one player.

Krieg almost went down a 12th, time but shook off Thomas and threw a 25-yard touchdown pass to Paul Skansi as time expired, giving Seattle a 17-16 victory.

"We were pretty beat up — it was a long day," remembered Krieg, who later joined the Chiefs for the 1992 and 1993 seasons. "He had one of those days where everything went well for Derrick. If we can win and do it again that way, it wouldn't bother me."

One of the players trying to block Thomas that day was Andy Heck, the Bears' left tackle.

"Derrick got sacks from rushing as the middle linebacker, he got sacks over the right, he got sacks over the left, he got sacks when he was being blocked by the fullback," Heck said.

"A lot of people were under the incorrect assumption that I gave up seven sacks."

Avalanche Stretch Streak by Clipping Wings

The Associated Press

The Stanley Cup champion Colorado Avalanche extended its franchise-record unbeaten streak to 11 games and its winning streak to five by crushing the Detroit Red Wings, 4-1.

Peter Forsberg and Sandis Ozolinsh scored two goals apiece Wednesday night as the Avalanche dominated the first rematch of last season's Western Conference finalists. Forsberg also had two assists for Colorado, which scored three times on power plays against the NHL's top-ranked penalty killers.

Colorado held a 33-22 advantage in shots, kept control in the Detroit end and minimized the Red Wings' chances.

Panthers 5, Canadiens 3 Florida chased rookie goaltender Jose Theodore with three first-period goals, then held on to beat struggling Montreal.

Theodore was lifted at 15:55 of the opening period after Ray Sheppard's power-play goal on Florida's 12th shot. Jocelyn Thibault, who had missed the last nine games with a broken finger, took over in goal.

Per Gustafsson and Radek Dvorak scored earlier in the period, and Bill Lindsay had a goal in the second for the visiting Panthers, who outshot Montreal 34-21. Mark Recchi scored Montreal's league-leading fifth shorthanded goal of the season, but Sheppard's empty-net tally with 58 seconds left clinched the victory.

Flyers 2, Rangers 1 Pat Falloon scored the tie-breaking goal at 5:51 of the third period, and visiting Philadelphia hung on behind Ron Hextall's goaltending to beat struggling New York. Falloon's winning goal came on a power play with New York's Adam Graves off for a holding-the-stick penalty.

NHL Roundup

Islanders 5, Canucks 4 Bryan McCabe scored 45 seconds into overtime to give host New York a come-from-behind victory over Vancouver.

After Travis Green's power-play goal at 6:15 of the third period tied the game, McCabe won it when he took Derek King's pass and snapped a wrist shot past goaltender Corey Hirsch. Green also assisted on goals by linemates King and Zigmund Palffy, as the Islanders' top unit combined for nine points.

Pavel Bure scored twice for Vancouver, his first two-goal game since returning after season-ending knee surgery last November.

Oilers 4, Senators 0 Curtis Joseph picked up his second shutout in a week — his NHL-leading third this season — and set up the first Edmonton goal as the Oilers beat host Ottawa.

The Oilers managed only 19 shots on Ottawa's goaltender, Damian Rhodes. But that was enough for goals to be scored by Todd Marchant, Mariusz Czerkawski, Ryan Smyth and Miroslav Satan. Joseph stopped 28 Ottawa shots, including several superb chances from close range. The Senators haven't scored a goal in almost seven full periods.

Stars 3, Flames 3 Theoren Fleury scored with 9:21 to play as visiting Calgary rallied from a two-goal deficit to tie Dallas. Fleury skated down the right side and fired a sharp-angled shot that got through the pads of Andy Moog for his eighth goal. The Flames' rookie goaltender, Dwayne Roloson, was peppered for 18 shots and goals by Sergei Zubov, Greg Adams and Pat Verbeek in the opening period.

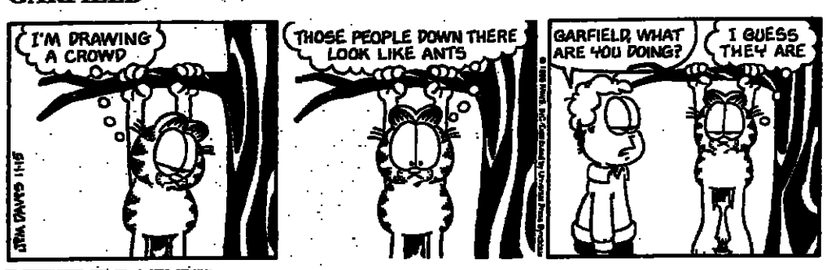
Ducks 3, Maple Leafs 2 At Anaheim, Jari Kurri snapped a third-period tie with his first goal in over a month to help the Mighty Ducks defeat Toronto. Kurri's shot from the slot slid through Felix Potvin's legs at 10:52 of the third.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ELVRO
ESTAC
NUTBOT
PELONY

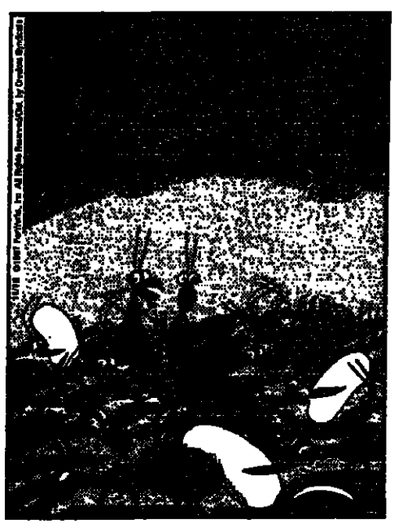
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: (Answers tomorrow)

Yesterday's Jumbles: ICILY UNCLE PUSHER TRIBAL
Answer: Garbage collection starts here – CITY HALL

BEETLE BAILEY

THE FAR SIDE



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OBSERVER

Campaign Finance

By Russell Baker

NEW YORK — Just as you knew they would after that shameful political campaign, the politicians bring us happy news. They're going to reform the rotten campaign financing situation. Sure they are.

If you believe these poor devils are going to give up their stranglehold on big money, you'll believe we really are on a bridge to the year 2000 instead of a treadmill to political oblivion. Here's why campaigns simply must become more and more corrupt:

Television.

A campaign without money to buy TV time is pointless. Forty years ago you might succeed with bumper stickers, billboards and campaign buttons. Now only a rube would try it.

The cost of TV advertising is not like the cost of bumper stickers, buttons and billboards. It is like J.P. Morgan's yacht: If you have to ask what it costs, you can't afford it.

□

Money on that scale seldom — *and in politics, never* — comes from a generous heart. It comes from a greedy hand. That hand expects, after the election, to be filled with what? Well . . . money.

And who is best positioned to translate the donor's generous contribution into more sweet, loving money for him once the campaign is over? Not the guy who lost.

This is why donors tend to lavish their gifts to help people who already hold office. *And what do you know?* The people who hold office are the only people who can change this system, aren't they? Ah, such are the awkward impediments to doing good.

Reforming the current methods of financing these campaigns is something only sissies would do, but it is desperadoes who are asked to do it. It would not be terribly hard to do. If nobody bought TV ads, much of the moral squalor would dissipate. The TV industry wouldn't be hurt by losing its political customers. There are always more customers for TV. Captains of the liquor industry, for instance, say they are sick and tired of doing the honorable thing and now want to sell their goods on television.

□

For 50 years or so the liquor people declined to use TV commercials, yet prospered so successfully that they built the Seagram Building. Now they fear they're losing ground to wine and to beer, which over the years has poured billions into TV.

Wine and beer, by refusing to take hard liquor's stand against TV advertising, illustrate why you won't get politicians to give up TV commercials voluntarily: a voluntary system won't work. *The wise solution is to forbid* any television station to accept money for a political ad.

Some antique sense of social responsibility seems to have been at work in the liquor industry's long voluntary absence from the tube.

As a result, 50 years of television passed without a mass campaign to teach the kiddies how rapidly gin improves one's outlook on life after a bad day in arithmetic class. Maybe the liquor people thought that after what they saw in the political campaign this year American kids can take anything.

New York Times Service

Can't Stand the Heat? Get Into the Kitchen

By Candy Sagon
Washington Post Service

WASHINGTON — In the hot, cramped kitchen of Gerard's Place on 15th Street NW, the former flight attendant Lisa Nakamura, 31, her face flushed, her hair yanked tight in a ponytail, is making ginger-sauternes sauce.

In a brightly lighted classroom in New York City, at an hour when most people are getting ready for bed, 45-year-old Joseph Mullady has rushed from his job taking care of delicate diagnostic equipment at a clinic to learn how to mix the dough for the delicate French pastry pate a choux.

And at Philadelphia's renowned French restaurant Le Bec-Fin, the nimble fingers of a former surgeon, Alan Resnik, are no longer sewing up incisions, but instead are filling hundreds of squares of translucent ravioli dough with wild mushroom and chicken mousse.

Administrators, doctors, flight attendants — all are part of a growing number of Americans who are embarking on new careers via the nation's cooking schools. With layoffs rampant in other industries, and with superstar chefs getting movie-star treatment (although not quite movie star salaries), enrollment at culinary schools from New York to California has more than doubled in the *past five years.*

That may be because the number of job openings for skilled restaurant chefs and cooks jumped 73 percent, from 408,000 to 704,000, from 1983 to 1994, according to the Bureau of Labor Statistics.

And the job outlook, say labor analysts, is expected to be strong for the next decade. With the growing popularity of upscale restaurants, there is an expanding need for chefs who not only cook, but also manage staffs, plan menus, order supplies and train new cooking *school graduates.*

"As I tell my students," says Alain Sailhac, dean of the French Culinary Institute in New York, "you live once, you die once, but people have to eat every day."

The six-month program at his school costs $18,000 — as much as a year's tuition at the most elite colleges — but even so, enrollment is soaring. Eighty-five percent of the 300-plus students, he said, "are people who switched careers — architects, lawyers, business executives."

Full classrooms and older students (average age: 30) are now the norm at cooking schools, both large and small, across the country.

So at the New York Restaurant School, where Mullady is enrolled, they're cooking around the clock. The midnight-to-6 A.M. shift has tripled in enrollment in the last four years, said Stephen Tave, the director of admissions.

Since 1992 the school's total enrollment has jumped from 400 to 1,000 full-time students, and it's planning its second expansion in two years to keep up with the demand.

The prestigious Culinary Institute of America, based in Hyde Park, New York, spent millions to open a second branch a year ago in the former Christian Brothers winery in California's Napa Valley. The state-of-the-art kitchen classrooms in the school's imposing new facility have maximum enrollment, at 2,000 students.

On a smaller scale, L'Academie de Cuisine in Bethesda, Maryland, where Nakamura trained, expanded to a second location in Gaithersburg, Maryland, in 1994. The founder, Francois Dionot, says enrollment "is topped out" now at 170 students in the full-time and part-time professional programs. Tuition for a full-time student is $13,500 for the one-year program.

Lucian Perkins/The Washington Post

Wannabe chefs at L'Academie de Cuisine in Gaithersburg, Maryland.

More than 80 percent of the students at the New York Cooking School are career-changers, says owner Rick Smilow, "and well *educated. We're seeing degrees* from Yale and Harvard."

Adds Tave, "We're also seeing a lot of people who have been let go from corporations after 10 to 15 years."

For these victims of downsizing in particular, the lure of cooking schools is understandably tantalizing: relatively quick retraining (six months to a year full time), a virtually guaranteed job (most schools place nearly 100 percent of their graduates) and the chance to join an industry that is growing instead of shrinking. Few will get rich — starting salaries for assistant cooks run $15,000 to $30,000, while head chefs at small restaurants can start at $40,000 — but there are other, less tangible *benefits.*

Resnik, for example, had been an intestinal surgeon for 15 years, but felt that his job "was no longer any fun. *All* my time was spent dealing with insurance people and lawyers."

He loved cooking, and when a friend who owned a restaurant let him spend a couple of days in the kitchen as an unpaid apprentice, he was hooked. At 45, Resnik says he's happy just being a cook in this famed pressure-cooker kitchen; chef Georges Perrier's demands are piddling compared with the stress and frustration of being a doctor these days.

Resnik concedes that the prestige accorded a chef — even at a top-of-the-line restaurant — doesn't compare with that of a surgeon. "But I don't need the ego gratification," he says. "Although I'm starting at the bottom, I'm doing something I like."

For Nakamura, cooking was also an addiction. She loved watching cooking shows, even worked part time for a Seattle caterer while also working as a flight attendant for Delta Airlines. And after nine years with Delta, she decided it was time to move on.

"I figured the long hours on my feet and the stress of dealing with *difficult people* would prepare me for working in a kitchen," she says only half-jokingly. After working for a perfectionist French chef like Gerard Pangaud, she calls it "the hardest, and the best, work I've ever done."

Although she's only a few months out of cooking school, Nakamura dreams of opening her own restaurant someday.

While a guaranteed job is certainly appealing, it also helps that the job of chef is increasingly portrayed as a sexy and glamorous career.

"Twenty years ago, when I was going to law school at Yale, becoming a chef was not a respected profession for Americans. It was viewed as sort of a foreign, slightly servile job," says Tim Zagat, the *lawyer turned* food entrepreneur who launched his popular Zagat restaurant guides in 1979.

Today, Zagat continues, there's been "a revolution in the industry and in our attitudes."

"Chefs have become famous. They attract celebrities, they market themselves, they create a buzz," agrees Landon Jones, managing editor of People magazine, which has included high-profile chefs in its annual stories on "the sexiest" and "most romantic" celebrities.

Enrique Shore/Reuters

EASTER PARADE? — King Juan Carlos I and Queen Sofia of Spain, at left, on a tour of Easter Island with President Eduardo Frei of Chile and his wife, Marta.

PEOPLE

POP STAR **Michael Jackson** married the woman who is carrying his child, in an early morning ceremony held in Sydney, his publicist said on Thursday. **Christine Holevas** said the *singer married* **Debbie Rowe,** *a 37-year-old nurse,* while on a concert tour. "Please respect our privacy and let us enjoy this wonderful and exciting time," Jackson, 38, told reporters in a written statement. The wedding took place 10 days after it was reported that Rowe, a longtime friend, was pregnant and was due to give birth in early 1997. Jackson denied news reports that Rowe had been artificially inseminated and had been paid to carry his child. This is Jackson's second marriage. In January, **Lisa Marie Presley** filed for divorce, citing irreconcilable differences, 20 months after they were married in the Dominican Republic.

□

At Sony Style on Madison Avenue in New York, partygoers got a first look at holiday windows designed by **Maurice Sendak.** They featured giant fanged woolly creatures from his classic 1963 book, "Where the Wild Things Are." The event, which drew 650 people, was a benefit for a New York anti-poverty group. The windows show the creatures in a *variety of New York settings,* cavorting with likenesses of Mayor **Rudolph Giuliani** and **Larry King,** among others. Where did the idea come from? "New York is full of wild things," said Sendak. "Anything could happen!"

□

The baby daughter of **Sylvester Stallone** *and* **Jennifer Flavin** has undergone surgery to close a hole in her heart. **Sophia Rose,** born on Aug. 27, had the operation at the UCLA Medical Center in Los Angeles and will remain in the hospital for a few more days. "I have been staying at the hospital with Jennifer every night," Stallone said in a statement. "I have been blessed with two miracles within the past nine weeks — that of my daughter being born and that of my daughter being reborn."

□

The three tenors will hold their final performance in the Houston Astrodome March 16, a spokeswoman said. The concert will end a world tour and close the book on what has been a hugely successful joint effort by tenors **Luciano Pavarotti, Placido Domingo** and **Jose Carreras.** The singers began performing together in 1990 in conjunction with the World Cup in Italy, but they have said it is time to go their separate ways. "This is the last and final performance ever. Ever," the spokeswoman said.

□

Madonna's pet Chihuahua, Chiquita, has become so jealous since the recent arrival of her owner's first child, **Lourdes Maria Ciccone Leon,** that it has been sent to a canine psychiatrist for treatment, according to Los Angeles press reports.

□

A 1933 graduate of the University of Rochester has turned over one of the largest collections of **Henry David Thoreau** books, assorted writings and memorabilia to his alma mater. The collection contains almost 1,000 Thoreau-related items, including many rare editions from small and private presses and the first 16 editions of Thoreau's 1854 classic "Walden." **Raymond Borst,** 87, a retired businessman in Auburn, New York, began collecting works *by the writer and naturalist after reading* "Walden" on a train trip half a century ago.

□

Doctors are employing the help of **Charlton Heston** and **Friedrich Nietzsche** to perfect brain surgery. Neurosurgeons at University Hospital in Madison, Wisconsin, used a tape of the actor discussing the 19th-century German philosopher to help map the brain of patient. By measuring oxygen levels while the patient, **Margaret Rowley,** *listened to the Heston tape,* doctors could identify the speech and language centers in the brain and avoid damaging them during delicate surgery.

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